

CHICAGO AND



TRANSPORTATION COMPANY

RECORDATION NO. 8542 Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

BERNARD J. ALLEN
DIANE KOHLER-RAUSCH
JOAN A. SCHRAMM
ASSISTANT SECRETARIES

DIRECT DIAL NUMBER
312/454-6534

BY MESSENGER

December 30, 1976

File No.: A-9985

Interstate Commerce Commission
Washington, D. C. 20423
Attention: Mr. Robert L. Oswald, Secretary

6-365A046
Date DEC 30 1976
Fee \$ 50-

Gentlemen:

Pursuant to Section 20c of the Interstate Commerce Act, as amended, attached for recordation are Counterpart Nos. 1 to 10, inclusive, of Construction and Conditional Sale Agreement and Agreement and Assignment dated as of 12/15/76, covering acquisition by this Company of equipment.

The names and addresses of the parties to the transaction are as follows:

1. Construction and Conditional Sale Agreement between North Western Leasing Company, 400 W. Madison St., Chicago, IL, 60606, Seller, and this Company, 400 W. Madison St., Chicago, IL, 60606, Railroad.
2. Agreement and Assignment between North Western Leasing Company, Assignor, and The First National Bank of Chicago, Assignee, One First National Plaza, Chicago, IL, 60670.

Enclosed is our check for \$50.00 to cover your recording fee. Please return Counterpart Nos. 1 to 8, inclusive, showing your recordation data.

Very truly yours,

Diane Kohler-Rausch
Assistant Secretary

DK:db
encls.

cc: R. L. Schardt
R. D. Smith
F. E. Cunningham, Attn: H. Labno*
R. F. Guenther, Attn: J. James*
Z. Steiger*, C-17225

*with copy of agreement

D. E. Stockham, Attn: R. S. Brenner*
Arthur Andersen & Co.
Mr. Nick LeGrand, First National Bank
of Chicago, First National Plaza
Chicago, IL 60690

Counterparts to:
Diane Kohler-Rausch

REGISTRATION NO. 8012 Filed & Recorded

DEC 15 1976 12 02 PM

INTERSTATE COMMERCE COMMISSION

COUNTERPART

No. 1 of 15

CONSTRUCTION AND CONDITIONAL SALE AGREEMENT

Dated as of December 15, 1976,

between

NORTH WESTERN LEASING COMPANY

and

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY

AGREEMENT AND ASSIGNMENT

Dated as of December 15, 1976,

between

NORTH WESTERN LEASING COMPANY

and

THE FIRST NATIONAL BANK OF CHICAGO,
as Agent

RECEIVED 8642 TION No. Filed & Recorded

COUNTERPART

No. 1 of 15

DEC 20 1976 12 22 PM

INTERSTATE COMMERCE COMMISSION

CONSTRUCTION AND CONDITIONAL SALE AGREEMENT

Dated as of December 15, 1976,

between

NORTH WESTERN LEASING COMPANY

and

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY

AGREEMENT AND ASSIGNMENT

Dated as of December 15, 1976,

between

NORTH WESTERN LEASING COMPANY

and

THE FIRST NATIONAL BANK OF CHICAGO,
as Agent

CONSTRUCTION AND CONDITIONAL SALE AGREEMENT dated as of December 15, 1976, between NORTH WESTERN LEASING COMPANY, a Delaware corporation (hereinafter called the Seller or the Vendor as the context may require, all as more particularly set forth in Article 1 hereof), and CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation (hereinafter called the Railroad).

WHEREAS, the Seller has agreed to supply, sell and deliver to the Railroad, and the Railroad has agreed to purchase, the used equipment described in Part I and Part II of Schedule B hereto (hereinafter collectively called the Equipment and respectively called the Part I Equipment and the Part II Equipment);

WHEREAS, the Seller has also agreed, after delivery of the Part II Equipment to the Railroad, to cause to be repaired the Part II Equipment as provided in Schedule B hereto;

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

ARTICLE 1. Assignment; Definitions. The term "Vendor", whenever used in this Agreement, means, before any assignment of any of its rights hereunder, the corporation named in Item 1 of Schedule A hereto and any successor or successors for the time being to its properties and businesses, and, after any such assignment, both any assignee or assignees for the time being of such particular assigned rights as regards such rights, and also any assignor as regards any rights hereunder that are retained or excluded from any assignment or which are not vested in any assignee or assignees until satisfaction of conditions contained in such assignment. The term "Seller", whenever used in this Agreement, means, both before and after any such assignment, the corporation named in Item 1 of Schedule A hereto and any successor or successors for the time being to its respective manufacturing properties and businesses.

ARTICLE 2. Sale and Repair. Pursuant to this Agreement, the Seller will, on the Equipment Closing Date (as defined in Article 4 hereof), sell and deliver to the Railroad, and the Railroad will purchase from the Seller and

accept delivery of and pay for (as hereinafter provided), all of the Equipment (including the Part II Equipment on an "as is" basis). The design, quality and component parts of each unit of (i) the Part I Equipment shall, on the Equipment Closing Date, and (ii) of the Part II Equipment shall, on the Repair Closing Date (as defined in Article 4 hereof) for such unit, in each case conform to all Department of Transportation and Interstate Commerce Commission requirements and specifications and to all standards recommended by the Association of American Railroads reasonably interpreted as being applicable to equipment of the character of such units of the Equipment.

Pursuant to this Agreement, the Seller will, following the Equipment Closing Date, cause each unit of the Part II Equipment to be repaired as provided in Schedule B (hereinafter called the Repairs) and the Railroad will on the Repair Closing Date for such unit pay for (as hereinafter provided) the Cost of Repairs (as hereinafter defined).

ARTICLE 3. Delivery. The Seller will deliver the units of Equipment to the Railroad at the place or places specified in Schedule B hereto (or if Schedule B does not specify a place or places, at the place or places designated from time to time by the Railroad).

Upon delivery of each unit or of a number of units of the Equipment, if each such unit conforms to the specifications, requirements and standards applicable thereto, an authorized representative of the Railroad shall execute and deliver to the Seller a certificate of acceptance (hereinafter called the Certificate of Acceptance) stating that such unit or units have been inspected and accepted on behalf of the Railroad.

On delivery of each such unit hereunder at the place specified for delivery, the Railroad will assume the responsibility and risk of, and shall not be released from its obligations hereunder in the event of, any damage to or the destruction or loss of such unit or the failure of the Seller to repair the Part II Equipment.

Upon completion of the Repairs on each unit or on a number of units of the Part II Equipment, such unit or units shall be presented to an inspector of the Railroad for inspection, and if such Repairs conform to the specifications, requirements and standards applicable thereto, such inspector or an authorized representative of the Railroad shall execute and deliver to the Seller a certificate of acceptance (here-

inafter called the Repair Certificate of Acceptance) on behalf of the Railroad.

ARTICLE 4. Purchase Price and Payment. The base price or prices per unit of the Equipment (including the Part II Equipment on an "as is" basis) are set forth in Schedule B hereto. Upon completion of the Repairs to each unit of the Part II Equipment, the base price of such unit shall be increased by an amount equal to the cost set forth in Schedule B hereto for Repairs to such unit (hereinafter called the Cost of Repairs). The term "Purchase Price" as used herein shall mean the base price or prices of the Part I Equipment and the base price or prices of the Part II Equipment as so increased.

For the purpose of making settlement on the Equipment Closing Date, all of the Equipment shall be settled for in one group (hereinafter called the Equipment Group) on the Equipment Closing Date. For the purpose of making settlement for the Repairs on the Part II Equipment on the Repair Closing Dates, the Part II Equipment shall be divided into such number of groups of units (each such group being hereinafter called a Repair Group), as the Seller and the Railroad may agree to.

The Railroad hereby acknowledges itself to be indebted to the Vendor in the amount of, and hereby promises to pay in cash to the Vendor at such place as the Vendor may designate, the Purchase Price of the Equipment, as follows:

(a) on the tenth business day after the Equipment Closing Date an amount equal to 20% of Purchase Price of each unit of the Equipment prior to giving effect to the Cost of Repairs to the Part II Equipment;

(b) on each Repair Closing Date (1) an amount equal to 20% of the Cost of Repairs on each unit of the Part II Equipment plus (2) the amount, if any, by which 80% of the Cost of Repairs of all units of the Part II Equipment for which settlement has theretofore or is then being made, as stated in the invoice or invoices therefor, exceeds the amount set forth in Item 3 of Schedule A hereto and any amount or amounts previously paid or payable pursuant to this clause (2); and

(c) in 40 consecutive equal (except for appropriate adjustment of the final instalment in case the amount payable pursuant to this subparagraph (c)

shall not, when divided by 40, result in an amount ending in an integral cent) quarterannual instalments, as hereinafter provided, an amount equal to the aggregate of the Purchase Prices for all the Equipment (including the Cost of Repairs to the Part II Equipment) less the amount paid or payable with respect thereto pursuant to subparagraphs (a) and (b) of this paragraph (the aggregate of said instalments being hereinafter called the Conditional Sale Indebtedness).

The instalments of the Conditional Sale Indebtedness shall be payable quarterannually on March 15, June 15, September 15 and December 15 in each year commencing on December 15, 1977, to and including September 15, 1987. The unpaid Conditional Sale Indebtedness shall bear interest at a rate equal to the Effective Prime Rate (as hereinafter defined) plus 1.0%, payable on March 15, June 15, September 15 and December 15 in each year commencing on March 15, 1977. The term "Effective Prime Rate" as used herein shall mean, in respect of the interest payment due on March 15, 1977, the corporate base rate charged on the Equipment Closing Date by The First National Bank of Chicago to its largest and most credit-worthy customers on 90 day commercial loans and, in respect of each subsequent interest payment date hereunder, shall mean the corporate base rate charged on the next preceding interest payment date hereunder by said Bank to its largest and most credit-worthy customers on 90 day commercial loans. If any date for payment of principal or interest is not a business day, the payment otherwise payable on such date shall be payable on the next succeeding business day.

The term "Equipment Closing Date" shall mean such date (on or after December 28, 1976, and prior to the date set forth in Item 2 of Schedule A hereto [hereinafter called the Cut-Off Date]), not more than three business days following presentation by the Seller to the Railroad of an invoice for the Purchase Price of the Equipment Group (excluding the Cost of Repairs) and the Certificate or Certificates of Acceptance for the Equipment, as shall be fixed by the Railroad by written notice delivered to the Vendor at least two business days prior to the Closing Date designated therein. The term "Repair Closing Date" with respect to any Repair Group shall mean such date (on or after January 15, 1977, and prior to the Cut-Off Date), not more than ten business days following presentation by the Seller to the Railroad of an invoice or invoices for the Cost of Repairs to such Repair Group and the Repair Certificate of Acceptance for such Repair Group, as shall be fixed by the Railroad by written notice delivered to

the Vendor at least five business days prior to the Repair Closing Date designated therein. The term "business days" as used herein means calendar days, excluding Saturdays, Sundays and any other day on which banking institutions in Chicago, Illinois, are authorized or obligated to remain closed.

All interest under this Agreement shall be calculated on an actual elapsed day basis.

The Railroad will pay, to the extent legally enforceable, interest at 1.75% over the then Effective Prime Rate per annum upon all amounts remaining unpaid after the same shall have become due and payable pursuant to the terms hereof, anything herein to the contrary notwithstanding.

The Railroad shall have the privilege of prepaying the Conditional Sale Indebtedness or any instalment thereof, at any time, without penalty or premium, and each such prepayment shall be applied to reduce instalments in the inverse order of maturity thereof. The Railroad shall pay simultaneously with any prepayment pursuant to this paragraph all unpaid interest, if any, on the amount then to be prepaid, but only to the extent accrued to the date of prepayment.

If settlement for the Cost of Repairs to any unit of Part II Equipment is not made prior to the Cut-Off Date, such unit shall be deemed to have suffered a Casualty Occurrence (as defined in Article 8 hereof) and settlement shall be made therefor as provided in Article 8 hereof.

All payments provided for in this Agreement shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

In the event the Vendor, pursuant to Article 15 hereof, assigns the right to receive the payments herein provided to be made by the Railroad, the assignee thereof may request the Railroad to make and the Railroad shall make such payments to it at such address as shall be supplied to the Railroad by the assignee.

ARTICLE 5. Taxes. All payments to be made by the Railroad hereunder will be free of expense to the Vendor for collection or other charges and will be free of expense to the Vendor with respect to the amount of any local, state, federal or foreign taxes (other than net income, gross receipts [except gross receipts taxes in the nature of or

in lieu of sales or use taxes], excess profits and similar taxes) or license fees, assessments, charges, fines or penalties hereafter levied or imposed upon or in connection with or measured by, this Agreement or any sale, use, payment, shipment, delivery or transfer of title under the terms hereof (all such expenses, taxes, license fees, assessments, charges, fines and penalties being hereinafter called impositions), all of which impositions the Railroad assumes and agrees to pay on demand. The Railroad will also pay promptly all impositions which may be imposed upon the Equipment delivered to it or for the use or operation thereof or upon the earnings arising therefrom (except as provided above) or upon the Vendor solely by reason of its interest therein (except as provided above) and will keep at all times all and every part of the Equipment free and clear of all impositions which might in any way affect the security interest of the Vendor or result in a lien upon any part of the Equipment; provided, however, that the Railroad shall be under no obligation to pay any impositions of any kind so long as it is contesting in good faith and by appropriate legal proceedings such impositions and the nonpayment thereof does not, in the opinion of the Vendor, adversely affect the interest or rights of the Vendor in or to the Equipment or otherwise under this Agreement. If any such impositions shall have been charged or levied against the Vendor directly and paid by the Vendor, the Railroad shall reimburse the Vendor upon presentation of an invoice therefor, and any amounts so paid by the Vendor shall be secured by and under this Agreement; provided, however, that the Railroad shall not be obligated to reimburse the Vendor for any impositions so paid unless the Vendor shall have been legally liable with respect thereto (as evidenced by an opinion of counsel for the Vendor) or unless the Railroad shall have approved the payment thereof.

ARTICLE 6. Security Interest in the Equipment.

The Vendor shall and hereby does retain a security interest in the Equipment until the Railroad shall have made all its payments under this Agreement and shall have kept and performed all its agreements herein contained, notwithstanding the delivery of the Equipment to and the possession and use thereof by the Railroad as provided in this Agreement. Any and all additions to the Equipment (including, but not limited to, the Repairs) and any and all replacements of the Equipment and of parts thereof and additions thereto shall constitute accessions to the Equipment and shall be subject to all the terms and conditions of this Agreement and included in the term "Equipment" as used in this Agreement.

Except as otherwise specifically provided in Article 8 hereof, when and only when the full indebtedness in respect of the Purchase Price of the Equipment, together with interest and all other payments as herein provided, shall have been paid, and all the Railroad's obligations herein contained shall have been performed by the Railroad, absolute right to the possession of, title to and property in the Equipment shall pass to and vest in the Railroad without further transfer or action on the part of the Vendor. However, the Vendor, if so requested by the Railroad at that time, will (a) execute a bill or bills of sale for the Equipment transferring and releasing its interest therein to the Railroad, or upon its order, free of all liens, security interests and other encumbrances created or retained hereby and deliver such bill or bills of sale to the Railroad at its address referred to in Article 21 hereof, (b) execute and deliver at the same place, for filing, recording or depositing in all necessary public offices, such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the release of the security interest of the Vendor in the Equipment and (c) pay to the Railroad any money paid to the Vendor pursuant to Article 8 hereof and not theretofore applied as therein provided. The Railroad hereby waives and releases any and all rights, existing or that may be acquired, in or to the payment of any penalty, forfeit or damages for failure to execute and deliver such bill or bills of sale or instrument or instruments or to file any certificate of payment in compliance with any law or statute requiring the filing of the same, except for failure to execute and deliver such bill or bills of sale or instrument or instruments or to file such certificate within a reasonable time after written demand by the Railroad.

ARTICLE 7. Marking of the Equipment. The Railroad will cause each unit of the Equipment to be kept numbered with its identifying number as set forth in Schedule B hereto, or in the case of Equipment not there listed such identifying number as shall be set forth in any amendment or supplement hereto extending this Agreement to cover such Equipment, and will, on and after the Cut-Off Date, cause to be kept and maintained, plainly, distinctly, permanently and conspicuously marked on each side of each unit, in letters not less than one inch in height, the words "Ownership subject to a Security Agreement Filed under the Interstate Commerce Act, Section 20c" or the name of the Vendor followed by the words "Agent, Owner", or other appropriate markings approved by the Vendor with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect

the Vendor's interest in the Equipment and its rights under this Agreement. The Railroad will replace promptly any such markings which may be removed, defaced, obliterated or destroyed. The Railroad will not change the number of any unit of the Equipment except in accordance with a statement of new number or numbers to be substituted therefor, which statement previously shall have been filed with the Vendor by the Railroad and filed, recorded and deposited by the Railroad in all public offices where this Agreement shall have been filed, recorded and deposited.

Except as provided in the immediately preceding paragraph, the Railroad will not allow the name of any person, association or corporation to be placed on any unit of the Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Railroad may cause the Equipment to be lettered with the names or initials or other insignia of the Railroad or its affiliates.

ARTICLE 8. Casualty Occurrences. In the event that any unit of the Equipment shall be worn out, lost, stolen, destroyed, or, in the opinion of the Railroad, irreparably damaged or otherwise rendered unsuitable or unfit for use from any cause whatsoever, or shall be requisitioned or taken by any governmental authority under the power of eminent domain or otherwise for a stated period which exceeds the remaining term of this Agreement (such occurrences being hereinafter called Casualty Occurrences), the Railroad shall promptly and fully inform the Vendor in regard thereto (after it has knowledge of such Casualty Occurrence). When the aggregate Casualty Value (as defined herein) of all units having suffered a Casualty Occurrence (exclusive of units having suffered a Casualty Occurrence with respect to which a payment shall have been made to the Vendor pursuant to this Article 8) hereunder shall exceed \$100,000, the Railroad shall, on the next date for the payment of an instalment of Conditional Sale Indebtedness or interest hereunder occurring more than 30 days after it has knowledge of such event, pay to the Vendor a sum equal to the aggregate Casualty Value of such units of the Equipment as of the date of such payment (or the sum provided for in third paragraph of this Article 8 in the event the Railroad makes such payment pursuant to said third paragraph) and shall file with the Vendor a certificate of an officer of the Railroad setting forth the Casualty Value of each unit of the Equipment suffering a Casualty Occurrence.

Any money paid to the Vendor pursuant to the pre-

ceding paragraph of this Article 8 shall, as the Railroad may direct in a written instrument filed with the Vendor, be applied on or before the next instalment date for the payment of Conditional Sale Indebtedness occurring more than 180 days following the date of such payment to the Vendor (so long as no event of default shall have occurred and be continuing), in whole or in part, to prepay instalments of Conditional Sale Indebtedness or toward the cost of a new or used unit or units of standard gauge railroad equipment (other than passenger or work equipment) in good condition and complying with all the provisions of the second paragraph of Article 9 hereof to replace units suffering a Casualty Occurrence; and, in the event no direction is so received by the Vendor, such moneys shall be applied by the Vendor to the prepayment of Conditional Sale Indebtedness as aforesaid. In case any money is applied to prepay indebtedness, it shall be so applied to reduce instalments thereafter falling due in the inverse order of maturity.

So long as no event of default shall have occurred and be continuing, the Railroad may pay to the Vendor in lieu of the aggregate Casualty Value required to be paid on the payment date pursuant to the provisions of the first paragraph of this Article 8, a sum equal to the Conditional Sale Indebtedness as of the date of such payment in respect of the Purchase Price (including the Repairs) of the units having suffered a Casualty Occurrence (exclusive of units having suffered a Casualty Occurrence with respect to which a payment shall have been made to the Vendor pursuant to this Article 8), and such sum shall be applied by the Vendor on the payment date to prepay Conditional Sale Indebtedness. The Conditional Sale Indebtedness in respect of such units as of the date of payment is equal to the aggregate unpaid Conditional Sale Indebtedness as of that date multiplied by the ratio having for its numerator the original Purchase Price (including the Repairs) of such units and for its denominator the original Purchase Price (including the Repairs) of all the Equipment.

The Casualty Value of each unit of the Equipment suffering a Casualty Occurrence (including a replacement unit) shall be deemed to be the Purchase Price of such unit (or cost thereof in the case of a replacement unit) less an amount representing (as of the date that the Railroad determines that such unit suffered a Casualty Occurrence) depreciation on such unit at the rate of 7% per annum, but in no event shall the Casualty Value be less than the Conditional Sale Indebtedness in respect of such unit as of the date that the Railroad determines that such unit suffered a Casualty

Occurrence.

The Railroad will cause any replacement unit or units to be marked as provided in Article 7 hereof. Any and all such replacements of Equipment shall constitute accessions to the Equipment and shall be subject to all appropriate terms and conditions of this Agreement as though part of the original Equipment delivered hereunder and shall be included in the term "Equipment" as used in this Agreement. Title to all such replacement units shall be free and clear of all liens and encumbrances except the liens permitted by the second paragraph of Article 12 hereof and shall be taken initially and shall remain in the name of the Vendor subject to the provisions hereof, and the Railroad shall execute, acknowledge, deliver, file, record or deposit all such documents and do any and all such acts as may be necessary to cause such replacement units to come under and be subject to this Agreement. All such replacement units shall be guaranteed and warranted in like manner as is customary at the time for similar equipment.

Whenever the Railroad shall file with the Vendor a written direction to apply amounts toward the cost of any replacement unit or units, the Railroad shall file therewith:

(1) a certificate of a Vice President, an Assistant Vice President, or the Controller or Chief Accounting Officer of the Railroad certifying as to the matters hereinabove set forth in this Article 8; and

(2) an opinion of counsel for the Railroad that the Vendor has a valid and perfected security interest in such replacement unit, free and clear from all claims, liens, security interests and other encumbrances except the rights of the Railroad under this Agreement, and that such unit has come under and become subject to this Agreement.

So long as no event of default shall have occurred and be continuing, any money paid to the Vendor pursuant to this Article 8 shall, if the Railroad shall in writing so direct, be invested, pending its application as hereinabove provided, in such of the following as may be specified in such written direction: (i) direct obligations of the United States of America or obligations for which the full faith and credit of the United States is pledged to provide for the payment of principal and interest, (ii) open market commercial paper rated A-1 or A-2 by Standard & Poor's Corporation

or prime-1 or prime 2 by NCO/Moody's Commercial Paper Division of Moody's Investors Service, Inc., or the successor of either of them, or (iii) certificates of deposit of or bankers' acceptances accepted by, domestic commercial banks in the United States of America having capital and surplus in excess of \$50,000,000, in each case maturing in not more than one year from the date of such investment (such investments being hereinafter called Investments). Any such obligations may from time to time be sold and the proceeds reinvested in such Investments as the Railroad may in writing direct. Any interest received by the Vendor on any Investments shall be held by the Vendor and applied as hereinafter provided. Upon any sale or the maturity of any Investments, the proceeds thereof, plus any interest received by the Vendor thereon, up to the cost (including accrued interest) thereof, shall be held by the Vendor for application pursuant to this Article 8, and any excess shall be paid to the Railroad. If such proceeds (plus such interest) shall be less than such cost, the Railroad will promptly pay to the Vendor an amount equal to such deficiency. The Railroad will pay all expenses incurred by the Vendor in connection with the purchase and sale of Investments.

If one or more events of default shall have occurred and be continuing, all money held by the Vendor pursuant to this Article 8 (including, for this purpose, Investments) shall be applied by the Vendor as if such money were money received upon the sale of Equipment pursuant to Article 17 hereof.

In order to facilitate the sale or other disposition of any Equipment suffering a Casualty Occurrence, the Vendor shall, upon request of the Railroad, after payment by the Railroad of a sum equal to such portion of the Casualty Value of such Equipment for which payment shall not have been waived by the Vendor as hereinabove provided, execute and deliver to the Railroad or the Railroad's vendee, assignee or nominee, a bill of sale (without warranties) for such Equipment, and such other documents as may be required to release such Equipment from the terms and scope of this Agreement, in such form as may be reasonably requested by the Railroad.

ARTICLE 9. Maintenance; Compliance with Laws and Rules. The Railroad will at all times maintain the Equipment or cause the Equipment to be maintained in good order and repair at its own expense.

During the term of this Agreement the Railroad will at all times comply in all respects with all laws of the jurisdictions in which its operations involving the Equipment may extend, with the interchange rules of the Association of American Railroads and with all lawful rules of the Department of Transportation, Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Equipment, to the extent that such laws and rules affect the title, operation or use of the Equipment, and in the event that such laws or rules require any alteration, replacement or addition of any part on any unit of the Equipment, the Railroad will conform therewith, at its own expense; provided, however, that the Railroad may, in good faith, contest the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of the Vendor, adversely affect the property or rights of the Vendor under this Agreement.

ARTICLE 10. Reports and Inspections. On or before April 30 in each year, commencing in 1978, the Railroad shall furnish to the Vendor an accurate statement signed by an officer of the Railroad (a) setting forth as at the preceding December 31 the amount, description and numbers of all units of the Equipment that have been withdrawn from use pending repairs (other than running repairs) (such units being hereinafter called the Bad Order Units) or that have suffered a Casualty Occurrence during the preceding calendar year (or since the date of this Agreement in the case of the first such statement) and such other information regarding the condition and state of repair of the Equipment as the Vendor may reasonably request, (b) setting forth the amount, description and numbers of any Bad Order Units that have been repaired and that are in use on the date of such statement, and (c) stating that, in the case of all Equipment repaired or repainted during the period covered by such statement, the numbers and markings required by Article 7 hereof have been preserved or replaced. If, as set forth in such statement, the number of Bad Order Units withdrawn from use as of the date of such statement (giving effect to repairs made on or prior to that date) exceeds the number equal to 5% of all the units of the Equipment, then the Bad Order Units in excess of such number shall be identified by the Railroad in such statement and shall be deemed to have suffered a Casualty Occurrence on the date of such statement, and payment therefor shall be made as provided in Article 8 hereof. The Vendor shall have the right, by its agents, to

such assignment, deliver to the assignee or prior to the date for settlement, all documents required by the terms of such assignment to be delivered to such assignee in connection with such settlement, in such number of counterparts or copies as may reasonably be requested, except for any opinion of counsel for such assignee, and (b) furnish to such assignee such number of counterparts of any other certificate or document required by the Vendor as may reasonably be requested.

ARTICLE 16. Defaults. In the event that any one or more of the following events of default shall occur and be continuing, to wit:

(a) the Railroad shall fail to pay in full any indebtedness in respect of the Purchase Price of the Equipment or any other sum payable by the Railroad as provided in this Agreement when payment thereof shall be due hereunder; or

(b) the Railroad shall, for more than 30 days after the Vendor shall have demanded in writing performance thereof, fail or refuse to comply with any covenant, agreement, term or provision of this Agreement, or of any agreement entered into concurrently herewith relating to the financing of the Equipment on its part to be kept or performed or to make provision satisfactory to the Vendor for such compliance; or

(c) a petition for reorganization under Section 77 of the Bankruptcy Act, as now constituted or as said Section 77 may be hereafter amended, shall be filed by or against the Railroad and, unless such petition shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all the obligations of the Railroad under this Agreement shall not have been (and shall not continue to have been) duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees appointed (whether or not subject to ratification) in such proceedings in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees, within 30 days after such appointment, if any, or 60 days after such petition shall have been filed, whichever shall be earlier; or

(d) any other proceedings shall be commenced

by or against the Railroad for any relief under any bankruptcy or insolvency law, or law relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions (other than a law which does not permit any readjustment of the indebtedness payable hereunder), and, unless such proceedings shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all the obligations of the Railroad under this Agreement shall not have been (and shall not continue to have been) duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees or receiver or receivers appointed (whether or not subject to ratification) for the Railroad or for its property in connection with any such proceedings in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees or receiver or receivers, within 30 days after such appointment, if any, or 60 days after such proceedings shall have been commenced, whichever shall be earlier; or

(e) the Railroad shall make or suffer any unauthorized assignment or transfer of this Agreement or any interest herein or any unauthorized transfer of the right to possession of any unit of the Equipment and shall fail or refuse to cause such assignment or transfer to be canceled by agreement of all parties having any interest therein and to recover possession of such unit (or make provision satisfactory to the Vendor for such compliance) within 15 days after written notice from the Vendor demanding such cancelation and recovery of possession;

then at any time after the occurrence of such an event of default the Vendor may, upon written notice to the Railroad and upon compliance with any mandatory legal requirements then in force and applicable to such action by the Vendor, declare (hereinafter called a Declaration of Default) the entire indebtedness in respect of the Purchase Price of the Equipment, together with the interest thereon then accrued and unpaid, immediately due and payable, without further demand, and thereafter the aggregate of the unpaid balance of such indebtedness and interest shall bear interest from the date of such Declaration of Default at the rate per annum specified in Article 4 hereof as being applicable to amounts remaining unpaid after becoming due and payable, to the

extent legally enforceable. The Vendor shall thereupon be entitled to recover judgment for the entire unpaid balance of the indebtedness in respect of the Purchase Price of the Equipment so payable, with interest as aforesaid, and to collect such judgment out of any property of the Railroad wherever situated. The Railroad shall promptly notify the Vendor of any event which has come to its attention which constitutes, or which with the giving of notice and/or lapse of time could constitute, an event of default under this Agreement.

The Vendor may at its election waive any such event of default and its consequences and rescind and annul any Declaration of Default by notice to the Railroad in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such event of default had occurred and no Declaration of Default had been made. Notwithstanding the provisions of this paragraph, it is expressly understood and agreed by the Railroad that time is of the essence of this Agreement and that no such waiver, rescission or annulment shall extend to or affect any other or subsequent default or impair any rights or remedies consequent thereon.

ARTICLE 17. Remedies. At any time during the continuance of a Declaration of Default, the Vendor may take or cause to be taken by its agent or agents immediate possession of the Equipment, or one or more of the units thereof, without liability to return to the Railroad any sums theretofore paid and free from all claims whatsoever, except as hereinafter in this Article 17 expressly provided, and may remove the same from possession and use of the Railroad or any other person and for such purpose may enter upon the Railroad's premises or any other premises where the Equipment may be located and may use and employ in connection with such removal any supplies, services and aids and any available trackage and other facilities or means of the Railroad.

In case the Vendor shall demand possession of the Equipment pursuant to this Agreement and shall reasonably designate a point or points upon the premises of the Railroad for the delivery of the Equipment to the Vendor, the Railroad shall, at its own expense, forthwith and in the usual manner (including, but not by way of limitation, giving prompt telegraphic and written notice to the Association of American Railroads and all railroads to which any part of the Equipment has been interchanged to return the Equipment so interchanged), cause (a) the Equipment to be moved to such point or points

on its lines as shall be designated by the Vendor and shall there deliver the Equipment or cause it to be delivered to the Vendor and (b) the Equipment to be moved to such interchange point or points of the Railroad as shall be designated by the Vendor upon any sale, lease or other disposal of all or any part of the Equipment by the Vendor. At the option of the Vendor, the Vendor may keep the Equipment on any of the lines or premises of the Railroad until the Vendor shall have leased, sold or otherwise disposed of the same, and for such purpose the Railroad agrees to furnish without charge for rent or storage, the necessary facilities at any point or points selected by the Vendor reasonably convenient to the Railroad and, at the Railroad's risk, to permit inspection of the Equipment by the Vendor, the Vendor's representatives and prospective purchasers and users. This agreement to deliver the Equipment and furnish facilities as hereinbefore provided is of the essence of the agreement between the parties, and, upon application to any court of equity having jurisdiction in the premises, the Vendor shall be entitled to a decree against the Railroad requiring specific performance hereof. The Railroad hereby expressly waives any and all claims against the Vendor and its agent or agents for damages of whatever nature in connection with any retaking of any unit of the Equipment in any reasonable manner.

At any time during the continuance of a Declaration of Default, the Vendor (after retaking possession of the Equipment as hereinbefore in this Article 17 provided) may at its election and upon such notice as is hereinafter set forth retain the Equipment in satisfaction of the entire indebtedness in respect of the Purchase Price of the Equipment and make such disposition thereof as the Vendor shall deem fit. Written notice of the Vendor's election to retain the Equipment shall be given to the Railroad by telegram or registered mail, addressed as provided in Article 21 hereof, and to any other persons to whom the law may require notice, within 30 days after such Declaration of Default. In the event that the Vendor should elect to retain the Equipment and no objection is made thereto within the 30-day period described in the second proviso below, all the Railroad's rights in the Equipment shall thereupon terminate and all payments made by the Railroad may be retained by the Vendor as compensation for the use of the Equipment by the Railroad; provided, however, that if the Railroad, before the expiration of the 30-day period described in the proviso below, should pay or cause to be paid to the Vendor the total unpaid balance of the indebtedness in respect of the Purchase Price of the Equipment, together with interest thereon accrued and unpaid

and all other payments due under this Agreement as well as expenses of the Vendor in retaking possession of, removing and storing the Equipment and the Vendor's reasonable attorneys' fees, then in such event absolute right to the possession of, title to and property in the Equipment shall pass to and vest in the Railroad; provided, further, that if the Railroad or any other persons notified under the terms of this paragraph object in writing to the Vendor within 30 days from the receipt of notice of the Vendor's election to retain the Equipment, then the Vendor may not so retain the Equipment, but shall sell, lease or otherwise dispose of it or continue to hold it pending sale, lease or other disposition as hereinafter provided or as may otherwise be permitted by law. If the Vendor shall have given no notice to retain as hereinabove provided or notice of intention to dispose of the Equipment in any other manner, it shall be deemed to have elected to sell the Equipment in accordance with the provisions of this Article 17.

At any time during the continuance of a Declaration of Default, the Vendor, with or without retaking possession thereof, at its election and upon reasonable notice to the Railroad and to any other persons to whom the law may require notice of the time and place, may sell the Equipment, or any unit thereof, free from any and all claims of the Railroad or any other party claiming from, through or under the Railroad, at law or in equity, at public or private sale and with or without advertisement as the Vendor may determine; provided, however, that if, prior to such sale and prior to the making of a contract for such sale, the Railroad should tender full payment of the total unpaid balance of the indebtedness in respect of the Purchase Price of the Equipment, together with interest thereon accrued and unpaid and all other payments due under this Agreement as well as expenses of the Vendor in retaking possession of, removing, storing, holding and preparing the Equipment for, and otherwise arranging for, the sale and the Vendor's reasonable attorneys' fees, then in such event absolute right to the possession of, title to and property in the Equipment shall pass to and vest in the Railroad. The proceeds of such sale, less the attorneys' fees and any other expenses incurred by the Vendor in retaking possession of, removing, storing, holding, preparing for sale and selling the Equipment, shall be credited on the amount due to the Vendor under the provisions of this Agreement.

Any sale hereunder may be held or conducted at such place or places and at such time or times as the Vendor

may specify, in one lot and as an entirety or in separate lots and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Vendor may determine. The Vendor or the Railroad may bid for and become the purchaser of the Equipment, or any unit thereof, so offered for sale. The Railroad shall be given written notice of such sale not less than ten days prior thereto, by telegram or registered mail addressed to the Railroad as provided in Article 21 hereof. If such sale shall be a private sale (which shall be deemed to mean only a sale where an advertisement for bids has not been published in a newspaper of general circulation or a sale where less than 40 offerees have been solicited in writing to submit bids), it shall be subject to the right of the Railroad to purchase or provide a purchaser, within ten days after notice of the proposed sale price, at the same price offered by the intending purchaser or a better price. In the event that the Vendor shall be the purchaser of the Equipment, it shall not be accountable to the Railroad (except to the extent of surplus money received as hereinafter provided in this Article 17), and in payment of the purchase price therefor the Vendor shall be entitled to have credited on account thereof all or any part of the sums due to the Vendor from the Railroad hereunder. From and after the date of any such sale, the Railroad shall pay to the Vendor the per diem interchange for each unit of Equipment which shall not have been assembled, as hereinabove provided, by the date of such sale for each day from the date of such sale to the date of delivery to the purchaser at such sale.

Each and every power and remedy hereby specifically given to the Vendor shall be in addition to every other power and remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Vendor. All such powers and remedies shall be cumulative, and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Vendor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder shall impair any such power or remedy or shall be construed to be a waiver of any default or an acquiescence therein. Any extension of time for payment hereunder or other indulgence duly granted to the Railroad shall not otherwise alter or affect the Vendor's rights or the Railroad's obligations hereunder. The Vendor's acceptance of any payment after it shall have become due hereunder shall not be deemed to alter

or affect the Railroad's obligations or the Vendor's rights hereunder with respect to any subsequent payments or default therein.

If, after applying all sums of money realized by the Vendor under the remedies herein provided, there shall remain any amount due to it under the provisions of this Agreement, the Railroad shall pay the amount of such deficiency to the Vendor upon demand, together with interest from the date of such demand to the date of payment by the Railroad at the rate per annum set forth in Article 4 hereof, applicable to amounts remaining unpaid after becoming due and payable. If the Railroad shall fail to pay such deficiency, the Vendor may bring suit therefor and shall be entitled to recover a judgment therefor against the Railroad. If, after applying as aforesaid all sums realized by the Vendor, there shall remain a surplus in the possession of the Vendor, such surplus shall be paid to the Railroad.

The Railroad will pay all reasonable expenses, including attorneys' fees, incurred by the Vendor in enforcing its remedies under the terms of this Agreement. In the event that the Vendor shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Vendor may recover reasonable expenses, including attorneys' fees, and the amount thereof shall be included in such judgment.

ARTICLE 18. Applicable State Laws. Any provision of this Agreement prohibited by any applicable law of any jurisdiction (which is not overridden by applicable Federal law) shall as to such jurisdiction be ineffective, without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby waived by the Railroad to the full extent permitted by law, it being the intention of the parties hereto that this Agreement shall be deemed to be a conditional sale and enforced as such.

Except as otherwise provided in this Agreement, the Railroad, to the full extent permitted by law, hereby waives all statutory or other legal requirements for any notice of any kind, notice of intention to take possession of or to sell or lease the Equipment, or any unit thereof, and any other requirements as to the time, place and terms of the sale or lease thereof, any other requirements with respect to the enforcement of the Vendor's rights under this Agreement and any and all rights of redemption.

ARTICLE 19. Recording. The Railroad will cause this Agreement, any assignments hereof and any amendments or supplements hereto or thereto to be filed and recorded

NORTH WESTERN LEASING COMPANY,

by


Vice President

[Corporate Seal]

Attest:


Assistant Secretary

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this *28th* day of December 1976, before me personally appeared *J. M. BUTLER*, to me personally known, who, being by me duly sworn, says that he is a Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marjorie Hayes

Notary Public

[Notarial Seal]

My Commission expires *December 7, 1977*

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 28th day of December 1976, before me personally appeared J. M. BUTLER, to me personally known, who, being by me duly sworn, says that he is a Vice President of NORTH WESTERN LEASING COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Margorie Kayser
Notary Public

[Notarial Seal]

My Commission expires November 7, 1977

SCHEDULE A

Item 1: North Western Leasing Company, a Delaware Corporation, 400 West Madison Street, Chicago, Illinois 60606.

Item 2: September 30, 1977.

Item 3: \$2,402,799.20

8642

SCHEDULE B
Part I

Page 1

<u>Quantity</u>	<u>Description</u>	<u>Railroad System No.</u>	<u>Purchase Price</u> <u>(Base Price)</u>
268	50' Box Cars	CNW 628	7,907.00
		CNW 630	7,907.00
		CNW 631	7,907.00
		CNW 632	7,907.00
		CNW 634	7,907.00
		CNW 635	7,907.00
		CNW 639	7,907.00
		CNW 640	7,907.00
		CNW 643	7,907.00
		CNW 646	7,907.00
		CNW 651	7,907.00
		CNW 3013	8,565.00
		CNW 3026	8,565.00
		CNW 3045	8,565.00
		CNW 3048	13,470.00
		CNW 3069	8,565.00
		CNW 3076	13,470.00
		CNW 3111	13,470.00
		CNW 3129	8,565.00
		CNW 3138	13,470.00
		CNW 3170	8,565.00
		CNW 3183	8,565.00
		CNW 3196	8,565.00
		CNW 3201	8,565.00
		CNW 3204	8,565.00
		CNW 3217	8,565.00
		CNW 4161	3,768.00
		CNW 4326	8,805.00
		CNW 4468	8,805.00
		CNW 4601	10,063.00
		CNW 4611	10,612.00
		CNW 4619	10,612.00
		CNW 4623	10,612.00
		CNW 4642	10,612.00
		CNW 4674	8,848.00
		CNW 4706	10,612.00
		CNW 4737	8,848.00
		CNW 4752	8,848.00
		CNW 4756	8,848.00
		CNW 4785	11,376.00
		CNW 4799	8,848.00
		CNW 4811	8,848.00
		CNW 4826	3,768.00
		CNW 67704	12,375.00
		CNW 67710	15,021.00
		CNW 67714	15,021.00
		CNW 67716	15,021.00
		CNW 67722	15,903.00
		CNW 67724	15,021.00
		CNW 67726	15,021.00
		CNW 67730	14,139.00
		CNW 67738	15,021.00
		CNW 67770	15,903.00
		CNW 67772	16,784.00
		CNW 67774	17,581.00

Purchase Price
(Base Price)

<u>Quantity</u>	<u>Description</u>	<u>Railroad System No.</u>	
268 cont'd	50' Box Cars	CNW 67786	13,193.00
		CNW 90500	11,494.00
		CNW 90501	11,494.00
		CNW 90502	11,494.00
		CNW 90503	11,494.00
		CNW 90504	11,494.00
		CNW 90510	11,494.00
		CNW 90512	11,494.00
		CNW 90514	11,494.00
		CNW 90518	11,494.00
		CNW 90519	11,494.00
		CNW 90522	11,494.00
		CNW 90804	11,438.00
		CNW 90807	10,612.00
		CNW 90812	10,612.00
		CNW 90816	11,494.00
		CNW 90827	10,612.00
		CNW 90832	10,612.00
		CNW 90833	10,612.00
		CNW 90839	10,612.00
		CNW 90843	11,494.00
		CNW 90846	10,612.00
		CNW 90860	10,612.00
		CNW 90902	10,561.00
		CNW 90903	10,561.00
		CNW 90905	10,561.00
		CNW 90906	10,561.00
		CNW 90907	10,561.00
		CNW 90908	10,561.00
		CNW 90910	10,561.00
		CNW 90911	10,561.00
		CNW 90913	10,561.00
		CNW 90916	10,561.00
		CNW 90917	10,561.00
		CNW 90918	10,561.00
		CNW 90919	10,561.00
		CNW 90920	10,561.00
		CNW 90921	10,561.00
		CNW 90922	10,561.00
		CNW 91002	13,193.00
		CNW 91003	13,257.00
		CNW 91006	13,193.00
		CNW 91007	13,257.00
		CNW 91008	13,257.00
		CNW 91009	13,257.00
		CNW 91012	14,139.00
		CNW 91014	14,139.00
		CNW 91015	13,193.00
		CNW 91018	14,139.00
		CNW 91020	14,071.00
		CNW 91023	14,139.00
		CNW 91024	14,071.00
		CNW 91026	13,257.00
		CNW 91027	14,139.00

<u>Quantity</u>	<u>Description</u>	<u>Railroad System No.</u>	<u>Purchase Price</u> <u>(Base Price)</u>
268 cont'd	50' Box Cars	CNW 91028	14,139.00
		CNW 91032	14,071.00
		CNW 91034	14,139.00
		CNW 91036	14,139.00
		CNW 91040	14,139.00
		CNW 91041	14,139.00
		CNW 91042	15,021.00
		CNW 91043	14,139.00
		CNW 91045	13,257.00
		CNW 91049	14,139.00
		CNW 91053	13,257.00
		CNW 91055	14,139.00
		CNW 91057	13,257.00
		CNW 91059	14,139.00
		CNW 91061	14,139.00
		CNW 91062	14,139.00
		CNW 91063	14,139.00
		CNW 91064	14,139.00
		CNW 91077	11,267.00
		CNW 91079	11,321.00
		CNW 91086	10,561.00
		CNW 91088	14,139.00
		CNW 91091	10,015.00
		CNW 91092	10,063.00
		CNW 91093	10,561.00
		CNW 91094	10,612.00
		CNW 91103	11,438.00
		CNW 91105	12,316.00
		CNW 91106	12,316.00
		CNW 91107	12,316.00
		CNW 91109	12,316.00
		CNW 91110	12,256.00
		CNW 91112	12,375.00
		CNW 91120	12,375.00
		CNW 91124	12,375.00
		CNW 91127	12,375.00
		CNW 91128	12,375.00
		CNW 91129	12,375.00
		CNW 91130	12,316.00
		CNW 91131	12,316.00
		CNW 91133	10,063.00
		CNW 91134	10,112.00
		CNW 91135	10,015.00
		CNW 91136	10,063.00
		CNW 91137	10,063.00
		CNW 91139	10,063.00
		CNW 91140	10,063.00
		CNW 91141	10,063.00
		CNW 91142	10,063.00

<u>Quantity</u>	<u>Description</u>	<u>Railroad System No.</u>	<u>Purchase Price</u> <u>(Base Price)</u>
268 Cont'd	50' Box Cars	CNW 91143	10,015.00
		CNW 91144	10,112.00
		CNW 91145	10,015.00
		CNW 91146	11,160.00
		CNW 91147	10,112.00
		CNW 91151	11,438.00
		CNW 91155	11,438.00
		CNW 91157	11,494.00
		CNW 91159	11,438.00
		CNW 91163	11,494.00
		CNW 91166	11,438.00
		CNW 91168	11,438.00
		CNW 91171	11,494.00
		CNW 91177	11,438.00
		CNW 91183	11,494.00
		CNW 500151	8,848.00
		CNW 500156	8,617.00
		CNW 500157	8,848.00
		CNW 500158	8,848.00
		CNW 500162	8,848.00
		CNW 500163	8,848.00
		CNW 500164	10,612.00
		CNW 500167	8,767.00
		CNW 500169	8,774.00
		CNW 500174	8,774.00
		CNW 500175	8,774.00
		CNW 500177	8,848.00
		CNW 500178	8,774.00
		CNW 500179	8,774.00
		CNW 500181	8,774.00
		CNW 500186	8,943.00
		CNW 500187	8,943.00
		CNW 500190	8,565.00
		CNW 500192	8,848.00
		CNW 500196	8,774.00
		CNW 500201	11,376.00
		CNW 500202	8,774.00
		CNW 500205	8,848.00
		CNW 500206	8,774.00
		CNW 500207	8,774.00
		CNW 500212	8,774.00
		CNW 500214	8,891.00
		CNW 500216	8,848.00
		CNW 500217	8,774.00
		CNW 500221	8,774.00
		CNW 500222	8,774.00
		CNW 500225	8,848.00
		CNW 500226	8,848.00
		CNW 500229	8,848.00
		CNW 500230	8,774.00
		CNW 500234	8,848.00

<u>Quantity</u>	<u>Description</u>	<u>Railroad System No.</u>	
268 Cont'd	50' Box Cars	CNW 500235	8,848.00
		CNW 500241	8,774.00
		CNW 500244	8,848.00
		CNW 500245	8,774.00
		CNW 500249	8,848.00
		CNW 500250	8,774.00
		CNW 500252	8,774.00
		CNW 500255	8,774.00
		CNW 500261	8,848.00
		CNW 500263	8,774.00
		CNW 500266	8,848.00
		CNW 500267	8,774.00
		CNW 500269	8,848.00
		CNW 500271	3,768.00
		CNW 500273	8,774.00
		CNW 500274	8,848.00
		CNW 500275	8,774.00
		CNW 500279	8,774.00
		CNW 500284	8,848.00
		CNW 500285	8,774.00
		CNW 500286	8,774.00
		CNW 500288	8,774.00
		CNW 500291	8,848.00
		CNW 500294	8,848.00
		CNW 500297	8,848.00
		CNW 500301	8,774.00
		CNW 500306	8,774.00
		CNW 500307	8,774.00
		CNW 500309	8,848.00
		CNW 500310	8,774.00
		CNW 500312	8,848.00
		CNW 500313	8,774.00
		CNW 500319	8,943.00
		CNW 500320	4,790.00
		CNW 500321	8,891.00
		CNW 500325	8,774.00
		CNW 500326	8,848.00
		CNW 500330	8,848.00
		CNW 500331	8,848.00
		CNW 500333	8,848.00
		CNW 500334	8,848.00
		CNW 500335	8,565.00
		CNW 500339	8,565.00
		CNW 500340	8,848.00
		CNW 500341	8,848.00
		CNW 500342	10,112.00
		CNW 500343	8,565.00
		CNW 500346	8,848.00
		CNW 500347	8,943.00

<u>Quantity</u>	<u>Description</u>	<u>Railroad System No.</u>	
268 Cont'd	50' Box Cars	CNW 500348	8,607.00
		CNW 500349	8,565.00
		CNW 500351	8,565.00
		CNW 500353	8,565.00
		CNW 500355	8,848.00
		CNW 500356	8,848.00
		CNW 500359	8,565.00
		CNW 500364	11,438.00
		CNW 500371	3,768.00
		CNW 500377	3,768.00
29	Covered Hoppers	CNW 69473	\$ 8,994.00
		CNW 69475	9,116.00
		CNW 69477	15,406.00
		CNW 69479	15,406.00
		CNW 69481	15,406.00
		CNW 69485	15,406.00
		CNW 69489	15,406.00
		CNW 69491	15,406.00
		CNW 69493	15,406.00
		CNW 69495	15,406.00
		CNW 4024	9,358.00
		CNW 4030	9,358.00
		CNW 4119	9,358.00
		CNW 4120	9,358.00
		CNW 4121	9,358.00
		CNW 4123	9,358.00
		CNW 4124	9,358.00
		CNW 4125	9,358.00
		CNW 4126	9,358.00
		CNW 4127	9,358.00
		CNW 4128	9,358.00
		CNW 4130	9,358.00
		CNW 4131	9,358.00
		CNW 4132	9,394.00
		CNW 4133	9,358.00
		CNW 4135	9,358.00
		CNW 4139	9,358.00
		CNW 4140	9,410.00
		CNW 4141	9,358.00
10	Ore Cars	CNW 2278	\$ 8,006.00
		CNW 2283	8,006.00
		CNW 2285	8,006.00
		CNW 2290	8,006.00
		CNW 2293	8,006.00
		CNW 2294	8,006.00
		CNW 2295	8,006.00
		CNW 2297	8,006.00
		CNW 2298	8,006.00
		CNW 2302	8,006.00

<u>Quantity</u>	<u>Description</u>	<u>Railroad System No.</u>	<u>Purchase Price</u> <u>(Base Price)</u>
179	41' Gondolas	CNW 5314	\$ 8,938.00
		CNW 5316	8,938.00
		CNW 5317	8,970.00
		CNW 5318	8,938.00
		CNW 5319	8,938.00
		CNW 5322	8,938.00
		CNW 5325	8,938.00
		CNW 5333	8,938.00
		CNW 5342	8,938.00
		CNW 5344	8,938.00
		CNW 5347	8,938.00
		CNW 5348	8,938.00
		CNW 5351	8,938.00
		CNW 5353	8,938.00
		CNW 5355	8,938.00
		CNW 5356	8,938.00
		CNW 5360	8,982.00
		CNW 5366	8,938.00
		CNW 5368	8,938.00
		CNW 5369	9,397.00
		CNW 5370	8,938.00
		CNW 5372	8,982.00
		CNW 5373	8,938.00
		CNW 5374	8,938.00
		CNW 5375	8,938.00
		CNW 5376	8,982.00
		CNW 5378	8,938.00
		CNW 5382	8,938.00
		CNW 5385	8,506.00
		CNW 5389	9,015.00
		CNW 5392	8,938.00
		CNW 5393	8,982.00
		CNW 5394	8,938.00
		CNW 5396	8,938.00
		CNW 5397	8,938.00
		CNW 5403	8,938.00
		CNW 5404	8,938.00
		CNW 5406	9,077.00
		CNW 5408	8,982.00
		CNW 5410	8,982.00
		CNW 5414	8,938.00
		CNW 5415	8,938.00
		CNW 5419	8,938.00

<u>Quantity</u>	<u>Description</u>	<u>Railroad System No.</u>	<u>Purchase Price</u> <u>(Base Price)</u>
179	Cont'd 41' Gondolas	CNW 5422	\$ 9,015.00
		CNW 5424	8,982.00
		CNW 5425	8,982.00
		CNW 5427	8,938.00
		CNW 5430	8,982.00
		CNW 5440	8,982.00
		CNW 5442	8,982.00
		CNW 5446	8,982.00
		CNW 5447	8,982.00
		CNW 5449	8,982.00
		CNW 5451	8,982.00
		CNW 5452	9,015.00
		CNW 5459	8,982.00
		CNW 5464	8,982.00
		CNW 5465	8,982.00
		CNW 5466	8,982.00
		CNW 5469	8,982.00
		CNW 5470	8,982.00
		CNW 5471	8,982.00
		CNW 5473	8,982.00
		CNW 5474	8,982.00
		CNW 5477	8,982.00
		CNW 5481	9,015.00
		CNW 5483	8,982.00
		CNW 5484	8,982.00
		CNW 5485	8,982.00
		CNW 5487	8,982.00
		CNW 5489	9,015.00
		CNW 5490	9,017.00
		CNW 5491	8,982.00
		CNW 5493	8,982.00
		CNW 5494	8,982.00
		CNW 5495	8,982.00
		CNW 5497	9,015.00
		CNW 5498	8,982.00
		CNW 5499	8,982.00
		CNW 5500	8,548.00
		CNW 5501	8,982.00
		CNW 5502	8,548.00
		CNW 5505	8,982.00
		CNW 5507	8,982.00
		CNW 5510	8,982.00
		CNW 5511	8,982.00

<u>Quantity</u>	<u>Description</u>	<u>Railroad System No.</u>	<u>Purchase Price</u> <u>(Base Price)</u>
179	Cont'd 41' Gondolas	CNW 5512	\$ 9,045.00
		CNW 5513	8,982.00
		CNW 5518	8,982.00
		CNW 5519	8,982.00
		CNW 5520	8,982.00
		CNW 5521	8,982.00
		CNW 5523	8,982.00
		CNW 5526	8,982.00
		CNW 5527	8,982.00
		CNW 5528	8,982.00
		CNW 5529	8,982.00
		CNW 5530	8,982.00
		CNW 5531	8,982.00
		CNW 5535	8,982.00
		CNW 5540	8,982.00
		CNW 5542	8,982.00
		CNW 5544	9,015.00
		CNW 5545	8,982.00
		CNW 5546	8,982.00
		CNW 5547	8,982.00
		CNW 5549	8,982.00
		CNW 5550	8,982.00
		CNW 5551	9,015.00
		CNW 5552	8,982.00
		CNW 5554	8,982.00
		CNW 5555	8,982.00
		CNW 5556	8,982.00
		CNW 5559	8,982.00
		CNW 5561	9,067.00
		CNW 5565	8,982.00
		CNW 5567	9,015.00
		CNW 5568	8,982.00
		CNW 5569	8,982.00
		CNW 5572	8,982.00
		CNW 5574	8,982.00
		CNW 5577	8,982.00
		CNW 5579	9,017.00
		CNW 5581	8,982.00
		CNW 5582	8,982.00
		CNW 5583	8,982.00
		CNW 5584	8,982.00
		CNW 5585	8,982.00
		CNW 5587	8,982.00
		CNW 5588	8,982.00

<u>Quantity</u>	<u>Description</u>	<u>Railroad System No.</u>	<u>Purchase Price</u> <u>(Base Price)</u>
179	Cont'd 41' Gondolas	CNW 5592	\$ 8,982.00
		CNW 5593	8,982.00
		CNW 5594	8,982.00
		CNW 5596	8,982.00
		CNW 5600	8,982.00
		CNW 5601	8,982.00
		CNW 5604	8,982.00
		CNW 5605	8,982.00
		CNW 5606	8,982.00
		CNW 5608	8,982.00
		CNW 5609	9,015.00
		CNW 5610	9,015.00
		CNW 5612	8,982.00
		CNW 5614	8,982.00
		CNW 5618	8,982.00
		CNW 5619	9,015.00
		CNW 5620	8,982.00
		CNW 5623	8,982.00
		CNW 5626	8,982.00
		CNW 5629	8,982.00
		CNW 5630	8,982.00
		CNW 5631	8,982.00
		CNW 5633	9,067.00
		CNW 5634	8,982.00
		CNW 5636	8,982.00
		CNW 5639	9,015.00
		CNW 5640	9,017.00
		CNW 5642	8,982.00
		CNW 5643	8,982.00
		CNW 5644	8,982.00
		CNW 5646	8,982.00
		CNW 5647	8,982.00
		CNW 5649	9,015.00
		CNW 5650	8,982.00
		CNW 5657	8,982.00
		CNW 5658	8,982.00
		CNW 5662	8,982.00
		CNW 5665	8,982.00
		CNW 5666	8,982.00
		CNW 5667	8,982.00
		CNW 5670	9,015.00
		CNW 5671	8,982.00
		CNW 5672	8,982.00
		CNW 5676	8,982.00
		CNW 5677	8,982.00
		CNW 5679	9,015.00
		CNW 5681	8,982.00
		CNW 5682	8,982.00
		CNW 5685	8,982.00

<u>Quantity</u>	<u>Description</u>	<u>Railroad System No.</u>	
106	Cont'd Ore Cars	CNW 2262	8,006.00
		CNW 2263	8,006.00
		CNW 2265	8,016.00
		CNW 2270	8,006.00
		CNW 2271	8,060.00
		CNW 2272	8,006.00
		CNW 2275	8,006.00
		CNW 2276	8,060.00
		CNW 2305	8,006.00
		CNW 2306	8,006.00
		CNW 2308	8,006.00
		CNW 2310	8,006.00
		CNW 2311	8,006.00
		CNW 2313	8,006.00
		CNW 2316	8,006.00
		CNW 2318	8,006.00
		CNW 2322	8,006.00
		CNW 2324	8,006.00
		CNW 2329	8,006.00
		CNW 2330	8,006.00
		CNW 2332	8,060.00
		CNW 2334	8,060.00
		CNW 2344	8,006.00
		CNW 2345	8,006.00
		CNW 2348	8,006.00
		CNW 2353	8,006.00
		CNW 2354	8,006.00
		CNW 2357	8,006.00
		CNW 2358	8,006.00
		CNW 2360	8,006.00
		CNW 2361	8,006.00
		CNW 2363	8,060.00
		CNW 2370	8,006.00
		CNW 2375	8,040.00
		CNW 2378	8,006.00
		CNW 2381	8,006.00
		CNW 2383	8,006.00
		CNW 2390	8,006.00
		CNW 2403	8,006.00
		CNW 2404	8,006.00
		CNW 2410	8,110.00
		CNW 2414	8,250.00
		CNW 2415	8,246.00
		CNW 2418	8,192.00
		CNW 2419	8,196.00
		CNW 2423	8,162.00
		CNW 2424	8,193.00
		CNW 2425	8,162.00
		CNW 2427	8,162.00
		CNW 2430	8,196.00
		CNW 2431	8,162.00
		CNW 2433	8,162.00
		CNW 2438	8,246.00
		CNW 2441	8,162.00
		CNW 2444	8,193.00

<u>Quantity</u>	<u>Description</u>	<u>Railroad System No.</u>	<u>Purchase Price (Base Price)</u>
106	Cont'd Ore Cars	CNW 2446	8,162.00
		CNW 2447	8,192.00
		CNW 2452	8,196.00
		CNW 2453	8,196.00
		CNW 2454	8,162.00
		CNW 2465	8,196.00
		CNW 2466	8,196.00
		CNW 2467	8,162.00
		CNW 2471	8,193.00
		CNW 2472	8,193.00
		CNW 2475	8,196.00
		CNW 2477	8,196.00
		CNW 2478	8,162.00
		CNW 2481	8,196.00
		CNW 2486	8,162.00
		CNW 2487	8,196.00
		CNW 2491	8,196.00
		CNW 2494	8,192.00
		CNW 2497	8,246.00
		CNW 2504	8,162.00
		CNW 2505	8,110.00
		CNW 2506	8,192.00
		CNW 2508	8,196.00
		CNW 2513	8,141.00
		CNW 2514	8,196.00
		CNW 2515	8,162.00
		CNW 2522	8,141.00
		CNW 2527	8,192.00
		CNW 2528	8,196.00
		CNW 2529	8,196.00
		CNW 2530	8,162.00
		CNW 2531	8,193.00
		CNW 2533	8,196.00
		CNW 2537	8,193.00
		CNW 2553	8,192.00
		CNW 2554	8,162.00
		CNW 2557	8,196.00
		CNW 2559	8,196.00
		CNW 2560	8,110.00
		CNW 2561	8,196.00
		CNW 2565	8,192.00
		CNW 2570	8,196.00
		CNW 2576	8,196.00
		CNW 2583	8,192.00
		CNW 2588	8,196.00
		CNW 2598	8,141.00
		CNW 2599	8,162.00
		CNW 2600	8,162.00
		CNW 2601	8,196.00
		CNW 2605	8,196.00
		CNW 2607	8,162.00
Subtotal Part I			\$5,663,681.00

SCHEDULE B
PART II*

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Base Price</u>	<u>Cost of Repairs</u>	<u>Purchase Price</u>
249	50' Box Car	CNW 626	\$ 7,654	\$ 1,877	\$ 9,531
		CNW 627	8,319	1,212	9,531
		CNW 629	6,326	3,205	9,531
		CNW 633	6,326	3,205	9,531
		CNW 636	6,326	3,205	9,531
		CNW 637	8,319	1,212	9,531
		CNW 638	8,319	1,212	9,531
		CNW 642	7,654	1,877	9,531
		CNW 644	5,877	3,654	9,531
		CNW 645	6,326	3,205	9,531
		CNW 647	8,319	1,212	9,531
		CNW 648	5,877	3,654	9,531
		CNW 649	7,654	1,877	9,531
		CNW 650	8,319	1,212	9,531
		CNW 652	8,319	1,212	9,531
		CNW 653	7,456	2,075	9,531
		CNW 654	8,319	1,212	9,531
		CNW 3015	7,305	1,877	9,182
		CNW 3017	5,974	3,208	9,182
		CNW 3020	6,291	2,891	9,182
		CNW 3028	5,974	3,208	9,182
		CNW 3029	5,974	3,208	9,182
		CNW 3030	5,974	3,208	9,182
		CNW 3032	5,974	3,208	9,182
		CNW 3033	5,974	3,208	9,182
		CNW 3035	5,974	3,208	9,182
		CNW 3038	5,974	3,208	9,182
		CNW 3044	5,974	3,208	9,182
		CNW 3046	5,974	3,208	9,182
		CNW 3047	5,528	3,654	9,182
		CNW 3051	5,974	3,208	9,182
		CNW 3052	5,974	3,208	9,182
		CNW 3053	7,305	1,877	9,182
		CNW 3055	6,291	2,891	9,182
		CNW 3058	5,974	3,208	9,182
		CNW 3061	5,528	3,654	9,182
		CNW 3062	5,528	3,654	9,182
		CNW 3066	5,977	3,205	9,182
		CNW 3068	5,977	3,205	9,182
		CNW 3071	6,291	2,891	9,182
		CNW 3072	6,291	2,891	9,182
		CNW 3075	5,974	3,208	9,182
		CNW 3079	5,974	3,208	9,182
		CNW 3080	5,974	3,208	9,182
		CNW 3082	6,291	2,891	9,182
		CNW 3084	5,528	3,654	9,182
		CNW 3087	6,291	2,891	9,182
		CNW 3088	7,305	1,877	9,182
		CNW 3091	5,974	3,208	9,182
		CNW 3099	5,974	3,208	9,182
		CNW 3103	5,974	3,208	9,182

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Base Price</u>	<u>Cost of Repairs</u>	<u>Purchase Price</u>
249 Cont'd	50' Box Cars	CNW 3104	\$ 5,528	\$ 3,654	\$ 9,182
		CNW 3105	5,974	3,208	9,182
		CNW 3108	5,974	3,208	9,182
		CNW 3112	5,528	3,654	9,182
		CNW 3117	6,291	2,891	9,182
		CNW 3122	6,291	2,891	9,182
		CNW 3135	5,974	3,208	9,182
		CNW 3137	6,291	2,891	9,182
		CNW 3141	6,291	2,891	9,182
		CNW 3143	5,528	3,654	9,182
		CNW 3148	5,528	3,654	9,182
		CNW 3152	5,974	3,208	9,182
		CNW 3154	5,527	3,655	9,182
		CNW 3158	5,974	3,208	9,182
		CNW 3160	5,528	3,654	9,182
		CNW 3164	5,974	3,208	9,182
		CNW 3166	7,305	1,877	9,182
		CNW 3168	6,014	3,168	9,182
		CNW 3171	6,291	2,891	9,182
		CNW 3173	6,291	2,891	9,182
		CNW 3175	6,291	2,891	9,182
		CNW 3177	6,291	2,891	9,182
		CNW 3178	5,974	3,208	9,182
		CNW 3179	5,974	3,208	9,182
		CNW 3182	6,291	2,891	9,182
		CNW 3185	5,974	3,208	9,182
		CNW 3189	6,291	2,891	9,182
		CNW 3193	5,974	3,208	9,182
		CNW 3199	5,974	3,208	9,182
		CNW 3200	5,974	3,208	9,182
		CNW 3203	5,528	3,654	9,182
		CNW 3207	5,527	3,655	9,182
		CNW 3214	6,291	2,891	9,182
		CNW 3218	6,291	2,891	9,182
		CNW 3221	6,291	2,891	9,182
		CNW 3229	5,528	3,654	9,182
		CNW 3230	5,974	3,208	9,182
		CNW 3233	6,291	2,891	9,182
		CNW 4200	9,345	3,205	12,550
		CNW 4259	9,200	3,350	12,550
		CNW 4281	9,345	3,205	12,550
		CNW 4288	9,345	3,205	12,550
		CNW 4293	9,400	3,150	12,550
		CNW 4344	9,200	3,350	12,550
		CNW 4359	9,345	3,205	12,550
		CNW 4399	8,896	3,654	12,550
		CNW 4456	9,345	3,205	12,550
		CNW 4501	9,345	3,205	12,550
		CNW 4520	9,400	3,150	12,550
		CNW 4543	9,345	3,205	12,550
		CNW 4567	9,345	3,205	12,550
		CNW 4582	9,400	3,150	12,550

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Base Price</u>	<u>Cost of Repairs</u>	<u>Purchase Price</u>
249 Cont'd	50' Box Cars	CNW 4586	\$ 8,896	\$ 3,654	\$ 12,550
		CNW 4600	9,400	3,150	12,550
		CNW 4602	9,400	3,150	12,550
		CNW 4607	9,345	3,205	12,550
		CNW 4615	9,345	3,205	12,550
		CNW 4625	9,400	3,150	12,550
		CNW 4626	8,896	3,654	12,550
		CNW 4633	9,400	3,150	12,550
		CNW 4634	9,400	3,150	12,550
		CNW 4652	9,400	3,150	12,550
		CNW 4657	9,345	3,205	12,550
		CNW 4661	9,400	3,150	12,550
		CNW 4672	9,345	3,205	12,550
		CNW 4681	9,400	3,150	12,550
		CNW 4682	9,345	3,205	12,550
		CNW 4689	9,521	3,029	12,550
		CNW 4694	9,400	3,150	12,550
		CNW 4696	9,345	3,205	12,550
		CNW 4698	9,345	3,205	12,550
		CNW 4701	8,896	3,654	12,550
		CNW 4702	9,345	3,205	12,550
		CNW 4718	9,345	3,205	12,550
		CNW 4723	9,400	3,150	12,550
		CNW 4726	9,345	3,205	12,550
		CNW 4733	9,345	3,205	12,550
		CNW 4743	9,345	3,205	12,550
		CNW 4747	9,345	3,205	12,550
		CNW 4751	8,895	3,655	12,550
		CNW 4761	9,345	3,205	12,550
		CNW 4767	9,345	3,205	12,550
		CNW 4768	9,400	3,150	12,550
		CNW 4787	9,400	3,150	12,550
		CNW 4789	9,345	3,205	12,550
		CNW 4792	9,400	3,150	12,550
		CNW 4798	8,895	3,655	12,550
		CNW 4800	8,896	3,654	12,550
		CNW 4803	8,896	3,654	12,550
		CNW 4807	9,345	3,205	12,550
		CNW 4809	9,345	3,205	12,550
		CNW 4813	9,279	3,271	12,550
		CNW 4825	9,345	3,205	12,550
		CNW 4831	9,345	3,205	12,550
		CNW 4833	9,345	3,205	12,550
		CNW 4851	9,345	3,205	12,550
		CNW 4853	9,345	3,205	12,550
		CNW 4868	9,400	3,150	12,550
		CNW 4876	9,345	3,205	12,550
		CNW 4883	9,345	3,205	12,550
		CNW 4884	9,345	3,205	12,550
		CNW 4890	8,896	3,654	12,550

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Base Price</u>	<u>Cost of Repairs</u>	<u>Purchase Price</u>
249 Cont'd	50' Box Cars	CNW 67736	\$ 9,924	\$ 2,626	\$ 12,550
		CNW 90505	7,367	5,183	12,550
		CNW 90507	9,415	3,135	12,550
		CNW 90513	9,415	3,135	12,550
		CNW 90515	9,415	3,135	12,550
		CNW 90516	9,415	3,135	12,550
		CNW 90520	9,415	3,135	12,550
		CNW 90823	9,981	2,569	12,550
		CNW 90826	10,208	2,342	12,550
		CNW 90828	10,435	2,115	12,550
		CNW 90830	10,208	2,342	12,550
		CNW 90855	9,400	3,150	12,550
		CNW 90856	9,400	3,150	12,550
		CNW 90858	10,208	2,342	12,550
		CNW 90863	10,208	2,342	12,550
		CNW 90864	9,651	2,899	12,550
		CNW 90872	10,208	2,342	12,550
		CNW 90900	9,893	2,657	12,550
		CNW 90909	8,896	3,654	12,550
		CNW 90914	9,400	3,150	12,550
		CNW 91005	9,400	3,150	12,550
		CNW 91037	9,651	2,899	12,550
		CNW 91044	9,651	2,899	12,550
		CNW 91060	9,400	3,150	12,550
		CNW 91072	9,345	3,205	12,550
		CNW 91074	10,673	1,877	12,550
		CNW 91078	8,895	3,655	12,550
		CNW 91114	9,651	2,899	12,550
		CNW 91123	9,651	2,899	12,550
		CNW 91126	10,673	1,877	12,550
		CNW 91164	9,651	2,899	12,550
		CNW 91174	9,651	2,899	12,550
		CNW 500170	5,527	3,655	9,182
		CNW 500189	4,741	2,891	7,632
		CNW 500195	5,832	3,350	9,182
		CNW 500203	5,527	3,655	9,182
		CNW 500209	5,832	3,350	9,182
		CNW 500210	5,527	3,655	9,182
		CNW 500238	5,527	3,655	9,182
		CNW 500254	5,527	3,655	9,182
		CNW 500256	5,527	3,655	9,182
		CNW 500277	5,527	3,655	9,182
		CNW 500295	5,527	3,655	9,182
		CNW 500298	5,527	3,655	9,182
		CNW 500322	5,527	3,655	9,182
		CNW 500323	5,527	3,655	9,182
		CGW 904	10,330.	2,233.	12,563.
		CGW 906	10,330.	2,233.	12,563.
		CGW 914	10,330.	2,233.	12,563.
		CGW 916	10,330.	2,233.	12,563.
		CGW 917	10,330.	2,233.	12,563.
		CGW 922	10,330.	2,233.	12,563.
		CGW 926	10,330.	2,233.	12,563.
		CGW 928	10,330.	2,233.	12,563.
		CGW 930	10,330.	2,233.	12,563.

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Base Price</u>	<u>Cost of Repairs</u>	<u>Purchase Price</u>
249 Cont'd	50' Box Cars	CGW 931	10,330.	2,233.	12,563
		CGW 932	10,330.	2,233.	12,563
		CGW 937	10,330.	2,233.	12,563.
		CGW 938	10,330.	2,233.	12,563.
		CGW 940	10,330.	2,233.	12,563.
		CGW 942	10,330.	2,233.	12,563.
		CGW 957	10,330.	2,233.	12,563.
		CGW 961	10,330.	2,233.	12,563.
		CGW 966	10,330.	2,233.	12,563.
		CGW 977	10,330.	2,233.	12,563.
		CGW 984	10,330.	2,233.	12,563.
		CGW 986	10,330.	2,233.	12,563.
		CGW 10002	17,305.	3,815.	21,120.
		CGW 10020	17,306.	3,815.	21,121.
		CGW 10027	17,306.	3,815.	21,121.
		CGW 10032	17,306.	3,815.	21,121.
		CGW 10038	17,306.	3,815.	21,121.
		CGW 10040	17,305.	3,815.	21,120.
		CGW 10043	17,305.	3,815.	21,120.
		CGW 10045	17,305.	3,815.	21,120.
		CGW 10048	17,305.	3,815.	21,120.
		CGW 10049	17,306.	3,815.	21,121.
		CGW 10053	17,306.	3,815.	21,121.
		CGW 10056	17,305.	3,815.	21,120.
		CGW 10065	17,306.	3,815.	21,121.
		CGW 10066	17,306.	3,815.	21,121.
		CGW 10067	17,306.	3,815.	21,121.
		CGW 10071	17,305.	3,815.	21,120.
		CGW 10072	17,306.	3,815.	21,121.
		CGW 10075	17,306.	3,815.	21,121.
		CGW 10212	13,846.	3,815.	17,661.
		CGW 10218	13,846.	3,815.	17,661.
		CGW 10266	13,846.	3,815.	17,661.
		CGW 10271	13,846.	3,815.	17,661.
		CGW 10276	13,846.	3,815.	17,661.
		CGW 10288	13,846.	3,815.	17,661.
		CGW 10289	13,846.	3,815.	17,661.
		CGW 10293	13,846.	3,815.	17,661.
		CGW 10295	13,846.	3,815.	17,661.
		CGW 10297	13,846.	3,815.	17,661.
		MSTL 2902	10,501.	3,815.	14,316.
43	50' Refrigerated Box Cars	CNW 32522	16,657	3,500	20,157
		CNW 32523	16,657	3,500	20,157
		CNW 32534	17,282	3,500	20,782
		CNW 32558	17,282	3,500	20,782
		CNW 56520	10,950	3,200	14,150
		CNW 56532	12,234	1,916	14,150
		CNW 56533	12,273	1,877	14,150
		CNW 56534	12,234	1,916	14,150
		CNW 56537	12,273	1,877	14,150
		CNW 56542	12,273	1,877	14,150

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Base Price</u>	<u>Cost of Repairs</u>	<u>Purchase Price</u>
43 Cont'd	50' Refrigerated Box Cars	CGW 309	6,356.	3,296.	9,652.
		CGW 314	6,356.	3,296.	9,652.
		CGW 318	6,356.	3,296.	9,652.
		CGW 332	6,356.	3,296.	9,652.
		CGW 335	6,356.	3,296.	9,652.
		CGW 336	6,152.	3,500.	9,652.
		CGW 344	6,356.	3,296.	9,652.
		CGW 349	8,145.	1,507.	9,652.
		CGW 393	15,967.	4,156.	20,123.
		CGW 395	15,967.	4,156.	20,123.
		CGW 512	15,272.	4,156.	19,428.
		CGW 514	15,272.	4,156.	19,428.
		CGW 517	18,236.	3,500.	21,736.
		CGW 521	18,548.	4,064.	22,612.
		CGW 524	19,112.	3,500.	22,612.
		CGW 526	19,112.	3,500.	22,612.
		CGW 531	15,928.	3,500.	19,428.
		CGW 533	15,928.	3,500.	19,428.
		CGW 536	15,928.	3,500.	19,428.
		CGW 542	15,928.	3,500.	19,428.
		CGW 562	18,823.	3,500.	22,323.
		CGW 566	18,823.	3,500.	22,323.
		CGW 570	18,823.	3,500.	22,323.
		CGW 572	22,916.	3,500.	26,416.
		CGW 576	22,916.	3,500.	26,416.
		CGW 578	22,916.	3,500.	26,416.
		MSTL 2008	11,210.	2,074.	13,284.
		MSTL 2010	11,210.	2,074.	13,284.
		MSTL 2012	11,210.	2,074.	13,284.
		MSTL 2022	11,210.	2,074.	13,284.
		MSTL 2028	11,210.	2,074.	13,284.
		MSTL 2040	11,210.	2,074.	13,284.
		MSTL 2056	10,510.	2,774.	13,284.
4	60' Box Cars	CNW 91508	26,317	4,535	30,852
		CNW 91531	24,092	4,535	28,627
		CNW 91534	26,750	1,877	28,627
		CNW 91539	19,712	4,535	24,247
79	Covered Hoppers	CNW 4002	7,343	2,209	9,552
		CNW 4023	8,191	1,361	9,552
		CNW 4038	7,457	2,095	9,552
		CNW 68813	5,750	3,181	8,931
		CNW 68857	6,549	2,382	8,931
		CNW 68891	6,710	2,221	8,931
		CNW 68927	7,005	1,926	8,931
		CNW 69487	12,819	2,779	15,598
		CNW 69501	13,609	2,779	16,388
		CNW 69503	13,609	2,779	16,388
		CNW 69507	13,609	2,779	16,388
		CNW 69517	14,453	1,934	16,387
		CNW 69537	13,609	2,779	16,388
		CNW 69559	13,609	2,779	16,388
		CNW 69573	14,137	2,250	16,387
		CNW 69673	12,130	3,980	16,110
		CNW 76833	12,865	3,451	16,316
		CNW 76907	15,732	3,980	19,712

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Base Price</u>	<u>Cost of Repairs</u>	<u>Purchase Price</u>
79 Cont'd	Covered Hoppers	CNW 95225	8,788	2,712	11,500
		CNW 95252	10,198	1,302	11,500
		CNW 95264	8,244	3,256	11,500
		CNW 95311	9,521	1,979	11,500
		CNW 95347	6,306	5,194	11,500
		CGW 5	10,870.	5,088.	15,958
		CGW 12	13,188.	2,770.	15,958.
		CGW 17	8,695.	9,189.	17,884.
		CGW 19	8,695.	9,189.	17,884.
		CGW 26	8,695.	9,189.	17,884.
		CGW 29	16,246.	3,980.	20,226.
		CGW 32	16,246.	3,980.	20,226.
		CGW 44	6,802.	2,851.	9,653.
		CGW 704	8,686.	2,851.	11,537.
		CGW 711	8,809.	2,226.	11,035.
		CGW 718	8,222.	2,813.	11,035.
		CGW 724	8,222.	2,813.	11,035.
		CGW 732	8,222.	2,813.	11,035.
		CGW 740	8,222.	2,813.	11,035.
		CGW 747	9,994.	1,041.	11,035.
		CGW 749	8,222.	2,813.	11,035.
		CGW 751	4,358.	5,173.	9,531.
		CGW 761	13,499.	2,500.	15,999.
		CGW 771	13,114.	4,136.	17,250.
		CGW 778	15,231.	2,019.	17,250.
		CGW 779	10,997.	6,253.	17,250.
		CGW 7009	19,308.	1,331.	20,639.
		CGW 7010	19,138.	1,501.	20,639.
		CGW 7101	14,178.	6,621.	20,799.
		CGW 7104	14,178.	6,621.	20,799.
		CGW 7221	13,833.	6,084.	19,917.
		CGW 7234	17,293.	2,624.	19,917.
		CGW 7235	13,833.	6,084.	19,917.
		CGW 7241	13,833.	6,084.	19,917.
		CGW 7243	18,240.	1,677.	19,917.
		CGW 7251	20,038.	4,650.	24,688.
		CGW 7319	11,268.	4,047.	15,315.
		MSTL 70201	3,379.	6,102.	9,481
		MSTL 70209	6,685.	2,796.	9,481
		MSTL 70217	8,488.	993.	9,481
		MSTL 70245	6,184.	3,297.	9,481
		MSTL 70277	6,184.	3,297.	9,481
		MSTL 70311	8,003.	2,420.	10,423
		MSTL 70319	7,778.	2,645.	10,423
		MSTL 70351	8,156.	2,267.	10,423
		MSTL 70367	8,156.	2,267.	10,423
		MSTL 70397	8,156.	2,267.	10,423
		MSTL 70399	8,292.	2,131.	10,423
		MSTL 70403	8,598.	2,472.	11,070
		MSTL 70417	8,725.	2,345.	11,070
		MSTL 70455	8,050.	3,020.	11,070
		MSTL 70471	8,598.	2,472.	11,070
		MSTL 70493	8,598.	2,472.	11,070
		MSTL 70513	9,763.	1,307.	11,070
		MSTL 70535	9,605.	1,465.	11,070
		MSTL 70539	8,803.	2,267.	11,070

Quantity	Description	Road Numbers	Base Price	Cost of Repairs	Purchase Price
79 Cont'd	Covered Hoppers	MSTL 70551	8,598.	2,472.	11,070.
		MSTL 70577	8,605.	2,472.	11,077.
		MSTL 70581	8,605.	2,472.	11,077.
		MSTL 70591	6,640.	4,430.	11,070.
		MSTL 71037	11,741.	2,863.	14,604.
77	Open Top Hopper Cars	MSTL 66501	4,149.	5,634.	9,783.
		MSTL 66515	4,275.	5,508.	9,783.
		MSTL 66521	4,149.	5,634.	9,783.
		MSTL 66523	4,149.	5,634.	9,783.
		MSTL 66545	5,161.	4,622.	9,783.
		MSTL 66551	3,293.	6,490.	9,783.
		MSTL 66553	4,275.	5,508.	9,783.
		MSTL 66571	4,707.	5,076.	9,783.
		MSTL 66581	4,149.	5,634.	9,783.
		MSTL 66585	8,541.	1,242.	9,783.
		MSTL 66587	4,149.	5,634.	9,783.
		MSTL 66591	4,149.	5,634.	9,783.
		MSTL 66601	3,909.	5,874.	9,783.
		MSTL 66605	4,188.	5,595.	9,783.
		MSTL 66611	3,664.	6,119.	9,783.
		MSTL 66613	3,303.	6,480.	9,783.
		MSTL 66623	4,149.	5,634.	9,783.
		MSTL 66629	4,149.	5,634.	9,783.
		MSTL 66637	3,692.	6,091.	9,783.
		MSTL 66639	4,149.	5,634.	9,783.
		MSTL 66653	4,491.	5,292.	9,783.
		MSTL 66659	4,491.	5,292.	9,783.
		MSTL 66675	4,149.	5,634.	9,783.
		MSTL 66679	4,149.	5,634.	9,783.
		MSTL 66687	4,149.	5,634.	9,783.
		MSTL 66699	4,188.	5,595.	9,783.
		MSTL 66715	4,057.	5,726.	9,783.
		MSTL 66723	3,519.	6,264.	9,783.
		MSTL 66727	3,645.	6,138.	9,783.
		MSTL 66733	4,149.	5,634.	9,783.
		MSTL 66735	4,599.	5,184.	9,783.
		MSTL 66741	4,149.	5,634.	9,783.
		MSTL 66747	3,711.	6,072.	9,783.
		MSTL 66765	4,149.	5,634.	9,783.
		MSTL 66779	4,149.	5,634.	9,783.
		MSTL 66781	4,149.	5,634.	9,783.
		MSTL 66785	4,275.	5,508.	9,783.
		MSTL 66795	4,275.	5,508.	9,783.
		MSTL 66797	3,975.	5,808.	9,783.
		MSTL 66801	4,149.	5,634.	9,783.
		MSTL 66805	3,432.	6,351.	9,783.
		MSTL 66811	3,390.	6,393.	9,783.
		MSTL 66821	4,149.	5,634.	9,783.
		MSTL 66825	4,149.	5,634.	9,783.
		MSTL 66831	4,188.	5,595.	9,783.
		MSTL 66841	3,381.	6,402.	9,783.
		MSTL 66851	4,149.	5,634.	9,783.
		MSTL 66859	4,059.	5,724.	9,783.
		MSTL 66881	4,361.	5,422.	9,783.
		MSTL 66889	4,149.	5,634.	9,783.
		MSTL 66893	4,149.	5,634.	9,783.
		MSTL 66899	4,149.	5,634.	9,783.

Quantity	Description	Road Numbers	Base Price	Cost of Repairs	Purchas Price
77 Cont'd	Open Top Hopper Cars	MSTL 66907	3,623.	6,160.	9,783
		MSTL 66913	4,149.	5,634.	9,783
		MSTL 66919	3,447.	6,336.	9,783
		MSTL 66923	4,303.	5,480.	9,783
		MSTL 66931	4,361.	5,422.	9,783
		MSTL 66933	4,149.	5,634.	9,783
		MSTL 66935	4,149.	5,634.	9,783
		MSTL 66939	4,059.	5,724.	9,783
		MSTL 66951	4,149.	5,634.	9,783
		MSTL 66977	4,149.	5,634.	9,783
		MSTL 66983	4,491.	5,292.	9,783
		MSTL 66991	4,275.	5,508.	9,783
		MSTL 66993	4,149.	5,634.	9,783
		MSTL 66997	4,555.	5,228.	9,783
		MSTL 66999	4,149.	5,634.	9,783
		MSTL 67001	4,487.	5,437.	9,924
		MSTL 67005	4,351.	5,573.	9,924
		MSTL 67007	4,487.	5,437.	9,924
		MSTL 67037	5,182.	4,601.	9,783
		MSTL 67039	4,696.	5,228.	9,924
		MSTL 67043	3,478.	6,446.	9,924
		MSTL 67047	4,138.	5,786.	9,924
		MSTL 67049	4,710.	5,214.	9,924
		MSTL 67051	4,711.	5,213.	9,924
		MSTL 67055	4,487.	5,437.	9,924
46	Flat Cars	CGW 2132	4,641.	2,764.	7,405.
		CGW 2149	4,641.	2,764.	7,405.
		CGW 2150	4,641.	2,764.	7,405.
		CGW 3001	11,344.	2,740.	14,084.
		CGW 3011	18,965.	2,740.	21,705.
		CGW 3021	20,637.	2,740.	23,377.
		CGW 3023	20,637.	2,740.	23,377.
		MSTL 16205	13,700.	2,740.	16,440
		MSTL 16225	13,700.	2,740.	16,440
		MSTL 23801	3,614.	2,070.	5,684
		MSTL 23803	3,614.	2,070.	5,684
		MSTL 23813	3,614.	2,070.	5,684
		MSTL 23827	3,614.	2,070.	5,684
		MSTL 23829	3,334.	2,350.	5,684
		MSTL 23831	3,614.	2,070.	5,684
		MSTL 23833	3,614.	2,070.	5,684
		MSTL 23839	3,614.	2,070.	5,684
		MSTL 23843	3,614.	2,070.	5,684
		MSTL 23845	3,614.	2,070.	5,684
		MSTL 23847	3,614.	2,070.	5,684
		MSTL 23857	3,614.	2,070.	5,684
		MSTL 23859	3,614.	2,070.	5,684
		MSTL 23861	3,614.	2,070.	5,684
		MSTL 23865	3,614.	2,070.	5,684
		MSTL 23867	3,614.	2,070.	5,684
		MSTL 23869	3,334.	2,350.	5,684
		MSTL 23891	3,614.	2,070.	5,684
		MSTL 23893	3,614.	2,070.	5,684
		MSTL 23897	3,614.	2,070.	5,684
		MSTL 23907	3,614.	2,070.	5,684
		MSTL 23911	3,614.	2,070.	5,684
		MSTL 23919	3,614.	2,070.	5,684
		MSTL 23921	5,807.	2,070.	7,877.

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Base Price</u>	<u>Cost of Repairs</u>	<u>Purchase Price.</u>
46 Cont'd	Flat Cars	MSTL 23927	3,614.	2,070.	5,684
		MSTL 23933	3,614.	2,070.	5,684
		MSTL 23935	3,614.	2,070.	5,684
		MSTL 23937	3,614.	2,070.	5,684
		MSTL 23943	3,614.	2,070.	5,684
		MSTL 23945	5,807.	2,070.	7,877
		MSTL 23947	3,614.	2,070.	5,684
		MSTL 23949	3,614.	2,070.	5,684.
		MSTL 23959	3,334.	2,350.	5,684.
		MSTL 23965	3,614.	2,070.	5,684.
		MSTL 23975	3,614.	2,070.	5,684.
		MSTL 23981	3,614.	2,070.	5,684.
		MSTL 23985	3,614.	2,070.	5,684.
87	Ore Cars	CNW 2261	6,538	2,200	8,738
		CNW 2279	6,538	2,200	8,738
		CNW 2312	6,538	2,200	8,738
		CNW 2337	6,538	2,200	8,738
		CNW 2350	12,451	2,200	14,651
		CNW 2351	6,538	2,200	8,738
		CNW 2376	12,451	2,200	14,651
		CNW 2402	6,538	2,200	8,738
		CNW 2443	12,451	2,200	14,651
		CNW 2456	6,538	2,200	8,738
		CNW 2493	6,538	2,200	8,738
		CNW 2549	6,538	2,200	8,738
		CNW 2555	6,538	2,200	8,738
		CNW 2578	6,538	2,200	8,738
		CNW 2593	6,538	2,200	8,738
		CNW 2602	6,538	2,200	8,738
		CNW 2604	6,538	2,200	8,738
		CNW 2634	6,538	2,200	8,738
		CNW 2651	6,538	2,200	8,738
		CNW 2654	12,451	2,200	14,651
		CNW 2711	6,538	2,200	8,738
		CNW 2748	6,538	2,200	8,738
		CNW 2778	6,538	2,200	8,738
		CNW 2797	12,451	2,200	14,651
		CNW 2803	6,538	2,200	8,738
		CNW 2812	6,538	2,200	8,738
		CNW 2816	12,451	2,200	14,651
		CNW 2845	6,538	2,200	8,738
		CNW 2947	12,451	2,200	14,651
		CNW 112169	6,538	2,200	8,738
		CNW 112432	6,538	2,200	8,738
		CNW 118605	6,482	2,200	8,682
		CNW 118627	6,482	2,200	8,682
		CNW 118629	6,482	2,200	8,682
		CNW 118641	6,482	2,200	8,682
		CNW 118643	6,482	2,200	8,682
		CNW 118657	6,482	2,200	8,682
		CNW 118659	6,482	2,200	8,682
		CNW 118667	6,482	2,200	8,682

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Base Price</u>	<u>Cost of Repairs</u>	<u>Purchase Price</u>
87 Cont'd	Ore Cars	CNW 118673	6,482	2,200	8,682
		CNW 118699	6,482	2,200	8,682
		CNW 118715	6,482	2,200	8,682
		CNW 118719	6,482	2,200	8,682
		CNW 118725	6,482	2,200	8,682
		CNW 118731	6,482	2,200	8,682
		CNW 118753	6,482	2,200	8,682
		CNW 118759	6,482	2,200	8,682
		CNW 118761	6,482	2,200	8,682
		CNW 118765	6,482	2,200	8,682
		CNW 118781	6,482	2,200	8,682
		CNW 118801	6,482	2,200	8,682
		CNW 118811	6,482	2,200	8,682
		CNW 118829	6,482	2,200	8,682
		CNW 118831	6,482	2,200	8,682
		CNW 118837	6,482	2,200	8,682
		CNW 118871	6,482	2,200	8,682
		CNW 118883	6,482	2,200	8,682
		CNW 118889	6,482	2,200	8,682
		CNW 118907	6,482	2,200	8,682
		CNW 118931	6,482	2,200	8,682
		CNW 118933	6,482	2,200	8,682
		CNW 118949	6,482	2,200	8,682
		CNW 119025	6,482	2,200	8,682
		CNW 119051	6,482	2,200	8,682
		CNW 119061	6,482	2,200	8,682
		CNW 122401	6,482	2,200	8,682
		CNW 122405	6,482	2,200	8,682
		CNW 122415	6,482	2,200	8,682
		CNW 122439	6,482	2,200	8,682
		CNW 122457	6,482	2,200	8,682
		CNW 122461	6,482	2,200	8,682
		CNW 122473	6,482	2,200	8,682
		CNW 122479	6,482	2,200	8,682
		CNW 122493	6,482	2,200	8,682
		CNW 122511	6,482	2,200	8,682
		CNW 122515	6,482	2,200	8,682
		CNW 122531	6,482	2,200	8,682
		CNW 122535	6,482	2,200	8,682
		CNW 122555	6,482	2,200	8,682
		CNW 122557	6,482	2,200	8,682
		CNW 122571	6,482	2,200	8,682
		CNW 122579	6,482	2,200	8,682
		CNW 122591	6,482	2,200	8,682
		CNW 122641	6,482	2,200	8,682
		CNW 122671	6,482	2,200	8,682
		CNW 122691	6,482	2,200	8,682
		CNW 122693	6,482	2,200	8,682

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Base Price</u>	<u>Cost of Repairs</u>	<u>Purchase Price</u>
261	41' Gondolas	CNW 5194	4,652	4,727	9,37
		CNW 5197	4,627	4,752	9,37
		CNW 5205	4,195	5,184	9,37
		CNW 5210	4,627	4,752	9,37
		CNW 5212	4,627	4,752	9,37
		CNW 5214	4,627	4,752	9,37
		CNW 5230	4,627	4,752	9,37
		CNW 5248	4,652	4,727	9,37
		CNW 5252	4,627	4,752	9,37
		CNW 5253	4,627	4,752	9,37
		CNW 5257	4,637	4,742	9,37
		CNW 5266	4,576	4,803	9,37
		CNW 5274	4,652	4,727	9,37
		CNW 5298	4,652	4,727	9,37
		CNW 5301	4,627	4,752	9,37
		CNW 5309	4,652	4,727	9,37
		CNW 5310	4,539	4,840	9,37
		CNW 5315	4,652	4,727	9,37
		CNW 5320	4,652	4,727	9,37
		CNW 5321	4,627	4,752	9,37
		CNW 5323	4,627	4,752	9,37
		CNW 5324	4,627	4,752	9,37
		CNW 5326	4,652	4,727	9,37
		CNW 5327	4,627	4,752	9,37
		CNW 5329	3,914	5,465	9,37
		CNW 5330	4,652	4,727	9,37
		CNW 5331	4,627	4,752	9,37
		CNW 5334	4,652	4,727	9,37
		CNW 5335	4,627	4,752	9,37
		CNW 5336	4,216	5,163	9,37
		CNW 5337	4,216	5,163	9,37
		CNW 5338	4,539	4,840	9,37
		CNW 5339	4,652	4,727	9,37
		CNW 5345	4,627	4,752	9,37
		CNW 5346	4,627	4,752	9,37
		CNW 5349	4,627	4,752	9,37
		CNW 5350	4,627	4,752	9,37

Quantity	Description	Road Numbers	Base Price	Cost of Repairs	Purchase Price
261	41' Gondolas	CNW 5352	\$ 4,652	\$ 4,727	\$ 9,379
		CNW 5354	4,652	4,727	9,379
		CNW 5357	4,652	4,727	9,379
		CNW 5359	4,576	4,803	9,379
		CNW 5362	4,539	4,840	9,379
		CNW 5363	4,652	4,727	9,379
		CNW 5364	4,627	4,752	9,379
		CNW 5365	4,652	4,727	9,379
		CNW 5371	4,195	5,184	9,379
		CNW 5377	4,599	4,780	9,379
		CNW 5380	4,627	4,752	9,379
		CNW 5383	4,627	4,752	9,379
		CNW 5384	4,599	4,780	9,379
		CNW 5386	4,652	4,727	9,379
		CNW 5387	4,652	4,727	9,379
		CNW 5390	4,647	4,732	9,379
		CNW 5391	4,627	4,752	9,379
		CNW 5398	4,627	4,752	9,379
		CNW 5399	4,627	4,752	9,379
		CNW 5400	4,627	4,752	9,379
		CNW 5401	4,652	4,727	9,379
		CNW 5402	4,627	4,752	9,379
		CNW 5409	4,627	4,752	9,379
		CNW 5411	4,652	4,727	9,379
		CNW 5412	4,652	4,727	9,379
		CNW 5416	4,652	4,727	9,379
		CNW 5417	4,652	4,727	9,379
		CNW 5418	4,652	4,727	9,379
		CNW 5420	4,627	4,752	9,379
		CNW 5421	4,627	4,752	9,379
		CNW 5423	4,652	4,727	9,379
		CNW 5426	4,627	4,752	9,379
		CNW 5428	4,576	4,803	9,379
		CNW 5431	4,727	4,652	9,379
		CNW 5433	4,652	4,727	9,379
		CNW 5434	4,652	4,727	9,379
		CNW 5435	4,652	4,727	9,379
		CNW 5436	4,652	4,727	9,379
		CNW 5438	4,652	4,727	9,379
		CNW 5439	4,652	4,727	9,379
		CNW 5441	4,576	4,803	9,379
		CNW 5444	4,652	4,727	9,379
		CNW 5445	4,576	4,803	9,379
		CNW 5448	4,652	4,727	9,379
		CNW 5453	7,062	2,317	9,379
		CNW 5454	4,627	4,752	9,379
		CNW 5456	4,539	4,840	9,379
		CNW 5457	4,652	4,727	9,379
		CNW 5458	4,652	4,727	9,379
		CNW 5460	4,652	4,727	9,379
		CNW 5461	4,499	4,880	9,379

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Base Price</u>	<u>Cost of Repairs</u>	<u>Purchase Price</u>
261	41' Gondolas	CNW 5463	\$ 4,652	\$ 4,727	\$ 9,379
		CNW 5467	4,652	4,727	9,379
		CNW 5468	4,539	4,840	9,379
		CNW 5472	4,652	4,727	9,379
		CNW 5475	4,652	4,727	9,379
		CNW 5476	4,652	4,727	9,379
		CNW 5478	4,652	4,727	9,379
		CNW 5479	4,576	4,803	9,379
		CNW 5480	4,652	4,727	9,379
		CNW 5482	4,652	4,727	9,379
		CNW 5486	4,652	4,727	9,379
		CNW 5488	4,652	4,727	9,379
		CNW 5492	4,652	4,727	9,379
		CNW 5496	4,652	4,727	9,379
		CNW 5503	4,652	4,727	9,379
		CNW 5504	4,576	4,803	9,379
		CNW 5506	4,652	4,727	9,379
		CNW 5508	4,652	4,727	9,379
		CNW 5515	4,652	4,727	9,379
		CNW 5516	4,652	4,727	9,379
		CNW 5524	4,652	4,727	9,379
		CNW 5525	4,652	4,727	9,379
		CNW 5532	4,627	4,752	9,379
		CNW 5533	4,652	4,727	9,379
		CNW 5536	4,652	4,727	9,379
		CNW 5537	4,652	4,727	9,379
		CNW 5538	4,652	4,727	9,379
		CNW 5539	4,652	4,727	9,379
		CNW 5541	4,652	4,727	9,379
		CNW 5543	4,652	4,727	9,379
		CNW 5548	4,652	4,727	9,379
		CNW 5553	4,652	4,727	9,379
		CNW 5557	4,652	4,727	9,379
		CNW 5558	4,652	4,727	9,379
		CNW 5560	4,576	4,803	9,379
		CNW 5563	4,652	4,727	9,379
		CNW 5570	4,539	4,840	9,379
		CNW 5571	4,652	4,727	9,379
		CNW 5573	4,652	4,727	9,379
		CNW 5575	4,652	4,727	9,379
		CNW 5576	4,652	4,727	9,379
		CNW 5578	4,652	4,727	9,379
		CNW 5580	4,652	4,727	9,379
		CNW 5586	4,652	4,727	9,379
		CNW 5589	4,652	4,727	9,379
		CNW 5590	4,652	4,727	9,379
		CNW 5591	4,652	4,727	9,379
		CNW 5595	4,652	4,727	9,379
		CNW 5597	4,652	4,727	9,379
		CNW 5598	4,652	4,727	9,379
		CNW 5599	4,405	4,974	9,379

Quantity	Description	Road Numbers	Base Price	Cost of Repairs	Purchase Price
261	41' Gondolas	CNW 5603	\$ 4,652	\$ 4,727	\$ 9,379
		CNW 5607	4,652	4,727	9,379
		CNW 5613	4,652	4,727	9,379
		CNW 5616	4,652	4,727	9,379
		CNW 5617	4,652	4,727	9,379
		CNW 5621	4,576	4,803	9,379
		CNW 5622	4,652	4,727	9,379
		CNW 5624	4,439	4,940	9,379
		CNW 5625	4,539	4,840	9,379
		CNW 5627	4,652	4,727	9,379
		CNW 5628	4,652	4,727	9,379
		CNW 5632	4,652	4,727	9,379
		CNW 5637	4,652	4,727	9,379
		CNW 5638	4,637	4,742	9,379
		CNW 5641	4,652	4,727	9,379
		CNW 5645	4,652	4,727	9,379
		CNW 5648	4,576	4,803	9,379
		CNW 5651	4,652	4,727	9,379
		CNW 5652	4,652	4,727	9,379
		CNW 5653	4,652	4,727	9,379
		CNW 5654	4,652	4,727	9,379
		CNW 5655	4,652	4,727	9,379
		CNW 5656	4,652	4,727	9,379
		CNW 5659	4,652	4,727	9,379
		CNW 5660	4,652	4,727	9,379
		CNW 5661	4,652	4,727	9,379
		CNW 5663	4,652	4,727	9,379
		CNW 5664	4,652	4,727	9,379
		CNW 5668	4,652	4,727	9,379
		CNW 5669	4,652	4,727	9,379
		CNW 5673	4,576	4,803	9,379
		CNW 5674	4,652	4,727	9,379
		CNW 5675	4,652	4,727	9,379
		CNW 5678	4,652	4,727	9,379
		CNW 5683	4,652	4,727	9,379
		CNW 5684	4,652	4,727	9,379
		CNW 5686	4,652	4,727	9,379
		CNW 5689	4,184	5,195	9,379
		CNW 5690	4,652	4,727	9,379
		CNW 5691	4,652	4,727	9,379
		CNW 75009	4,330	4,752	9,082
		CNW 75011	4,330	4,752	9,082
		CNW 75015	4,242	4,840	9,082
		CNW 75023	4,330	4,752	9,082
		CNW 75025	4,279	4,803	9,082
		CNW 75027	4,279	4,803	9,082
		CNW 75033	4,279	4,803	9,082
		CNW 75039	4,279	4,803	9,082
		CNW 75043	4,242	4,840	9,082
		CNW 75051	4,330	4,752	9,082

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Base Price</u>	<u>Cost of Repairs</u>	<u>Purchase Price</u>
261	41' Gondolas	CNW 75055	\$ 4,302	\$ 4,780	\$ 9,082
		CNW 75059	4,279	4,803	9,082
		CNW 75063	4,330	4,752	9,082
		CNW 75065	4,279	4,803	9,082
		CNW 75067	4,330	4,752	9,082
		CNW 75071	4,330	4,752	9,082
		CNW 75077	4,330	4,752	9,082
		CNW 75085	4,279	4,803	9,082
		CNW 75105	4,279	4,803	9,082
		CNW 75107	4,302	4,780	9,082
		CNW 75111	4,279	4,803	9,082
		CNW 75119	4,279	4,803	9,082
		CNW 75121	4,279	4,802	9,082
		CNW 75127	4,330	4,752	9,082
		CNW 75143	4,330	4,752	9,082
		CNW 75145	4,279	4,803	9,082
		CNW 75147	4,279	4,803	9,082
		CNW 75155	4,330	4,752	9,082
		CNW 75159	4,279	4,803	9,082
		CNW 75171	4,330	4,752	9,082
		CNW 75175	4,242	4,840	9,082
		CNW 75177	4,279	4,803	9,082
		CNW 75179	4,242	4,840	9,082
		CNW 75181	4,330	4,752	9,082
		CNW 75189	4,330	4,752	9,082
		CNW 75191	4,242	4,840	9,082
		CNW 75193	4,330	4,752	9,082
		CNW 75197	4,330	4,752	9,082
		CNW 75203	4,302	4,780	9,082
		CNW 75205	4,279	4,803	9,082
		CNW 75207	4,279	4,803	9,082
		CNW 75213	4,242	4,840	9,082
		CNW 75219	4,330	4,752	9,082
		CNW 75227	4,279	4,803	9,082
		CNW 75229	4,242	4,840	9,082
		CNW 75233	4,279	4,803	9,082
		CNW 75239	4,330	4,752	9,082
		CNW 75241	4,330	4,752	9,082
		CNW 75251	4,330	4,752	9,082
		CNW 75265	4,279	4,803	9,082
		CNW 75285	4,279	4,803	9,082
		CNW 75277	4,279	4,803	9,082
		CNW 75289	4,330	4,752	9,082
		CNW 75293	4,330	4,752	9,082
		CNW 75295	4,330	4,752	9,082
		CNW 75301	4,279	4,803	9,082
		CNW 75303	4,330	4,752	9,082
		CNW 75307	4,279	4,803	9,082
		CNW 75309	3,919	5,163	9,082
		CNW 75313	4,242	4,840	9,082
		CNW 75317	4,330	4,752	9,082

Quantity	Description	Road Numbers	Base Price	Cost of Repairs	Purchase Price
261	41' Gondolas	CNW 75325	\$ 4,053	\$ 5,029	\$ 9,08
		CNW 75327	4,279	4,803	9,08
		CNW 75329	4,330	4,752	9,08
		CNW 75333	3,903	5,179	9,08
		CNW 75347	4,279	4,803	9,08
		CNW 75349	3,973	5,109	9,08
		CNW 75355	4,355	4,727	9,08
		CNW 75357	4,279	4,803	9,08
		CNW 75359	4,330	4,752	9,08
		CNW 75361	4,302	4,780	9,08
		CNW 75367	4,330	4,752	9,08
		CNW 75371	4,279	4,803	9,08
		CNW 75379	4,302	4,780	9,08
		CNW 75381	4,279	4,803	9,08
		CNW 75383	4,279	4,803	9,08
		CNW 75385	4,279	4,803	9,08
		CNW 75387	4,242	4,840	9,08
		CNW 75389	4,279	4,803	9,08
		CNW 75391	4,279	4,803	9,08
		CNW 75395	4,279	4,803	9,08
		CNW 75399	4,279	4,803	9,08
21	65' Gondolas	CNW 95002	8,797	3,847	12,64
		CNW 95032	8,797	3,847	12,64
		CNW 95035	7,892	4,752	12,64
		CNW 95041	8,802	3,842	12,64
		CNW 95066	8,797	3,847	12,64
		CNW 95080	8,802	3,842	12,64
		CNW 95089	8,797	3,847	12,64
		CNW 95095	8,802	3,842	12,64
		CNW 95098	7,364	5,280	12,64
		CNW 95108	6,924	5,720	12,64
		CNW 95117	8,797	3,847	12,64
		CNW 95135	8,797	3,847	12,64
		CNW 95137	8,797	3,847	12,64
		CNW 95139	10,664	1,980	12,64
		CNW 95140	8,797	3,847	12,64
		CNW 95145	8,797	3,847	12,64
		CNW 95185	7,894	4,840	12,64
		CNW 95192	8,797	3,847	12,64
		CNW 95195	7,804	4,840	12,64
		CNW 95199	8,797	3,847	12,64
		CNW 134014	10,364	2,280	12,64
15	53' Gondolas	CGW 1105	1,479.	5,400.	6,879.
		CGW 1178	2,305.	4,574.	6,879.
		CGW 1186	2,499.	4,380.	6,879.
		CGW 1221	2,127.	4,752.	6,879.
		CGW 1230	2,499.	4,380.	6,879.
		CGW 1272	2,499.	4,380.	6,879.
		CGW 1276	2,499.	4,380.	6,879.
		CGW 1287	2,499.	4,380.	6,879.
		CGW 1289	2,499.	4,380.	6,879.
		CGW 1297	2,127.	4,752.	6,879.
		CGW 1302	2,731.	4,752.	7,483.
		CGW 1305	2,731.	4,752.	7,483.
		CGW 1342	2,191.	5,292.	7,483.
		CGW 1343	2,733.	4,750.	7,483.
		CGW 1354	16,337.	3,750.	20,087.

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Base Price</u>	<u>Cost of Repairs</u>	<u>Purchase Price</u>
		Subtotal Part II	\$ 6,332,820.	\$3,298,148.	\$ 9,630,968.
		Total	\$11,996,501.	\$3,298,148.	\$15,294,649.

*Repairs: The Repairs shall consist of all material and labor necessary to place each unit of Part II Equipment in good running order, with the design, quality and component parts of each unit conforming to all Department of Transportation and Interstate Commerce Commission requirements and specifications and to all standards recommended by the Association of American Railroads reasonably interpreted as being applicable to equipment of the character of such units of the Equipment.

AGREEMENT AND ASSIGNMENT, dated as of December 15, 1976, between THE FIRST NATIONAL BANK OF CHICAGO, acting as Agent under a Finance Agreement dated as of the date hereof (hereinafter called the Finance Agreement) (said Agent, so acting, being hereinafter called the Assignee), and NORTH WESTERN LEASING COMPANY (hereinafter called the Assignor).

WHEREAS, the Assignor and Chicago and North Western Transportation Company (hereinafter called the Railroad), have entered into a Construction and Conditional Sale Agreement dated as of the date hereof (hereinafter called the Conditional Sale Agreement), covering the sale and delivery, on the conditions therein set forth, by the Assignor and the purchase by the Railroad of the railroad equipment described in Schedule B to the Conditional Sale Agreement (said equipment being hereinafter called the Equipment) and the repair of certain of the Equipment designated therein as the Part II Equipment (said repairs being defined herein and therein as the "Repairs");

NOW, THEREFORE, THIS AGREEMENT AND ASSIGNMENT (hereinafter called this Assignment) WITNESSETH: That, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by the Assignee to the Assignor, the receipt of which is hereby acknowledged, as well as of the mutual covenants herein contained:

SECTION 1. The Assignor hereby assigns, transfers and sets over unto the Assignee, its successors and assigns:

(a) all the right, title and interest of the Assignor in and to each unit of Equipment when and as severally delivered to and accepted by the Railroad, and when and as the amount required to be paid for such unit (other than amounts owing in respect of the Cost of Repairs, as defined in the Agreement) is paid to the Assignor by the Assignee pursuant to Section 4 hereof;

(b) all the right, title and interest of the Assignor in and to the Conditional Sale Agreement (except the right to supply and deliver the Equipment

and to cause the Repairs to be made and the right to receive the payments specified in subparagraphs (a) and (b) of the third paragraph of Article 4 thereof and reimbursements for taxes paid or incurred by the Assignor as provided in Article 5 thereof) and in and to any and all amounts which may be or become due or owing by the Railroad to the Assignor under the Conditional Sale Agreement in respect of the Purchase Price (as defined in the Conditional Sale Agreement) of the Equipment (including the Repairs) and interest thereon, and in and to any other sums becoming due from the Railroad under the Conditional Sale Agreement, other than those hereinabove excluded; and

(c) except as limited by subparagraph (b) hereof, all the Assignor's rights, powers, privileges and remedies under the Conditional Sale Agreement;

without any recourse against the Assignor for or on account of the failure of the Railroad to make any of the payments provided for in, or otherwise to comply with, any of the provisions of the Conditional Sale Agreement; provided, however, that this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify, the liability of the Assignor to sell and deliver the Equipment or make the Repairs in accordance with the Conditional Sale Agreement, it being understood and agreed that, notwithstanding this Assignment, or any subsequent assignment pursuant to the provisions of Article 15 of the Conditional Sale Agreement, all obligations of the Assignor to the Railroad with respect to the Equipment shall be and remain enforceable by the Railroad, its successors and assigns, against and only against the Assignor. In furtherance of the foregoing assignment and transfer, the Assignor hereby authorizes and empowers the Assignee, in the Assignee's own name or in the name of the Assignee's nominee, or in the name of and as attorney hereby irrevocably constituted for the Assignor, to ask, demand, sue for, collect, receive and enforce any and all sums to which the Assignee is or may become entitled under this Assignment and to ask, demand, sue for and enforce compliance by the Railroad with the terms and agreements on its part to be performed under the Conditional Sale Agreement, but at the expense and liability and for the sole benefit of the Assignee.

SECTION 2. The Assignor agrees that it shall sell and deliver the Equipment and make the Repairs in full accordance with the Conditional Sale Agreement; and that,

notwithstanding this Assignment, it will perform and fully comply with each of and all the covenants and conditions of the Conditional Sale Agreement set forth to be performed and complied with by the Assignor. The Assignor further agrees that it will warrant to the Assignee and the Railroad that at the time of delivery of each unit of the Equipment under the Conditional Sale Agreement it had legal title to such unit and good and lawful right to sell such unit and that title to such unit was free of all claims, liens, security interests and other encumbrances (other than those created by the Conditional Sale Agreement and other than the rights of the Assignee under this Agreement); and the Assignor further agrees that it will defend the title to each unit of the Equipment against the demands of all persons whomsoever based on claims originating prior to the delivery of such unit by the Assignor under the Conditional Sale Agreement; all subject, however, to the provisions of the Conditional Sale Agreement and the rights of the Railroad thereunder. The Assignor will not deliver any of the Equipment to the Railroad under the Conditional Sale Agreement until the filings and recordations referred to in Article 19 of the Conditional Sale Agreement have been effected.

SECTION 3. The Assignor agrees with the Assignee that in any suit, proceeding or action brought by the Assignee under the Conditional Sale Agreement for any instalment of, or interest on, indebtedness in respect of the Purchase Price of the Equipment (including the Repairs) or to enforce any provision of the Conditional Sale Agreement, the Assignor will indemnify, protect and hold harmless the Assignee from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever of the Railroad arising out of a breach by the Assignor of any obligation with respect to the Equipment or the manufacture, construction, repair, delivery or warranty thereof, or by reason of any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Railroad by the Assignor.

The Assignor agrees that any amounts payable to it by the Railroad with respect to the Equipment (including the Repairs), whether pursuant to the Conditional Sale Agreement or otherwise, not hereby assigned to the Assignee, shall not be secured by any lien, charge or security interest upon the Equipment or any unit thereof.

SECTION 4. The Assignee, on the Equipment Closing

Date and on each Repair Closing Date (hereinafter called a settlement date) fixed as provided in Article 4 of the Conditional Sale Agreement with respect to the Equipment Group or a Repair Group (as defined in said Article 4), as the case may be, shall pay to the Assignor an amount equal to the portion of the Purchase Price of the Equipment or the Repairs as shown on the invoice or invoices therefor then being settled for which, under the terms of said Article 4, is payable in instalments, provided that there shall have been delivered to the Assignee, as provided in Article 15 of the Conditional Sale Agreement, the following documents, in form and substance satisfactory to it and to its counsel, in such number of counterparts as may be reasonably requested; provided, however, that the documents specified in subsection (a) of this Section need not be delivered with respect to settlement for Repairs:

(a) a bill of sale from the Assignor to the Assignee transferring to the Assignee all right, title and interest of the Assignor in the units of the Equipment, warranting to the Assignee that at the time of delivery of such units under the Conditional Sale Agreement the Assignor had legal title to such units and good and lawful right to sell such units and that such units were free of all claims, liens, security interests and other encumbrances (other than those created by the Conditional Sale Agreement and other than the rights of the Assignee under this Assignment), and covenanting to defend the title to such units against the demands of all persons whomsoever based on claims originating prior to the delivery of such units by the Assignor under the Conditional Sale Agreement, which bill of sale shall be guaranteed by the Railroad;

(b) a Certificate or Certificates of Acceptance or a Repair Certificate or Certificates of Acceptance with respect to the Equipment Group or the Repair Group, as the case may be, as contemplated by Article 3 of the Conditional Sale Agreement;

(c) an invoice of the Assignor for the units of Equipment in the Equipment Group or such Repairs as the case may be, for which settlement is then being made, in each case accompanied by or having endorsed thereon a certification by the Railroad as to the correctness of the prices stated therein;

(d) an opinion of counsel for the Railroad, dated

as of such settlement date, to the effect that (i) the Finance Agreement, assuming due authorization, execution and delivery by the parties thereto other than the Railroad has been duly authorized, executed and delivered and is a legal, valid and binding instrument, (ii) the Conditional Sale Agreement has been duly authorized, executed and delivered by the Railroad and the Assignor and is a legal, valid and binding instrument, enforceable in accordance with its terms, (iii) this Assignment has been duly authorized, executed and delivered by the Assignor and, assuming due authorization, execution and delivery by the Assignee, is a legal, valid and binding instrument, (iv) the Assignee is vested with all the rights, titles, interests, powers and privileges purported to be assigned to it by this Assignment, (v) the Assignee has a valid and perfected security interest in the units of the Equipment (including the Repairs, if it is a settlement for Repairs) and such units, at the time of delivery thereof to the Railroad under the Conditional Sale Agreement, were free from all claims, liens, security interests and other encumbrances (other than those created by the Conditional Sale Agreement and other than the rights of the Assignee under this Assignment), (vi) no approval of the Interstate Commerce Commission or any other governmental authority is necessary for the valid execution and delivery of the Finance Agreement, the Conditional Sale Agreement or this Assignment, or if any such authority is necessary, it has been obtained, (vii) the Conditional Sale Agreement and this Assignment have been duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and no other filing or recordation is necessary for the protection of the rights of the Assignee in any state of the United States of America or in the District of Columbia, (viii) the Railroad is a duly organized and existing corporation in good standing under the laws of its jurisdiction of incorporation and has the power and authority to own its properties and to carry on its business as now conducted, (ix) there is no condition, restriction or requirement in the documents constituting the corporate charter of the Railroad relating to or affecting the execution and delivery by the Railroad of the Conditional Sale Agreement or the enforceability thereof in accordance with its terms or requiring any approval of its stockholders in respect thereof and (x) neither the execution and delivery of the Conditional Sale Agreement and this Assignment, nor the consummation of the transactions therein

and herein contemplated, nor the fulfillment of the terms thereof and hereof will conflict with or result in a breach of any of the terms, conditions or provisions of any law, regulation, order, writ, injunction or decree of any court or governmental instrumentality, domestic or foreign, or of any agreement or instrument to which the Railroad is now a party or constitute a default thereunder;

(e) an opinion of counsel for the Assignor, dated as of such settlement date, to the effect that (i) the Assignor is a duly organized and existing corporation in good standing under the laws of its jurisdiction of incorporation and has the power and authority to own its properties and to carry on its business as now conducted, (ii) the Conditional Sale Agreement has been duly authorized, executed and delivered by the Assignor and, assuming due authorization, execution and delivery by the Railroad, is a legal and valid instrument binding upon the Assignor and enforceable against the Assignor in accordance with its terms, (iii) this Assignment has been duly authorized, executed and delivered by the Assignor and, assuming due authorization, execution and delivery by the Assignee, is a legal and valid instrument binding upon the Assignor, (iv) the Assignee is vested with all the rights, titles, interests, powers and privileges purported to be assigned to it by this Assignment and (v) the bill of sale referred to in subparagraph (a) of this paragraph has been duly authorized, executed and delivered by the Assignor and is valid and effective to transfer all right, title and interest of the Assignor in and to the units of Equipment (including the Repairs, if it is a settlement for Repairs) to the Assignee, free from all claims, liens, security interests and other encumbrances of any nature (other than those created by the Conditional Sale Agreement and other than the rights of the Assignee under this Assignment) arising from, through or under the Assignor;

(f) a certificate of an officer of the Railroad, dated as of such settlement date, to the effect that no event of default, or event which with the lapse of time and/or demand provided for in the Conditional Sale Agreement could constitute an event of default, shall have occurred and is then continuing and no tax liens (including tax liens filed pursuant to Section 6323 of the Internal Revenue Code of 1954, as amended) have been filed and are currently in effect which would adversely affect the security interest of the Assignee in the

Equipment; and

(g) an opinion of Messrs. Cravath, Swaine & Moore to the effect that no approval or authorization of the Interstate Commerce Commission is necessary for the execution, delivery and performance of the Finance Agreement, the Conditional Sale Agreement or this Assignment or, if any such approval or authority is necessary, it has been obtained.

In giving the opinions specified in subparagraphs (d) and (e) of the first paragraph of this Section 4, counsel may qualify any opinion to the effect that any agreement is a legal, valid and binding instrument enforceable in accordance with its terms by a general reference to limitations as to enforceability imposed by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally.

The obligation of the Assignee hereunder to make any payment provided for in this Section 4 is hereby expressly conditioned upon the Assignee's having on deposit, pursuant to the terms of the Finance Agreement, sufficient funds available thereunder to make such payment. The Assignee shall not be obligated to make payment at any time after the commencement of any proceedings specified in clause (c) or (d) of Article 16 of the Conditional Sale Agreement or if any other event of default, or any event which with the lapse of time and/or demand provided for in the Conditional Sale Agreement could constitute an event of default, shall have occurred and be continuing under the Conditional Sale Agreement. In the event that the Assignee shall not make payment for the Equipment Group, the Assignee shall reassign to the Assignor, without recourse to the Assignee, all right, title and interest of the Assignee in and to the units of the Equipment.

SECTION 5. The Assignee may assign all or any of its rights under the Conditional Sale Agreement, including the right to receive any payments due or to become due to it from the Railroad thereunder. In the event of any such assignment any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

SECTION 6. The Assignor hereby:

(a) represents and warrants to the Assignee, its

successors and assigns, that the Conditional Sale Agreement was duly authorized by it and lawfully executed and delivered by it for a valid consideration, that, assuming due authorization, execution and delivery by the Railroad, the Conditional Sale Agreement is, in so far as the Assignor is concerned, a valid and existing agreement binding upon it and the Railroad in accordance with its terms and that it is now in force without amendment thereto;

(b) agrees that it will from time to time and at all times, at the request of the Assignee or its successors or assigns, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as may be necessary and appropriate in the premises to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interest intended so to be; and

(c) agrees that, upon request of the Assignee, its successors and assigns, it will, subsequent to payment by the Assignee to such Assignor of the amounts required to be paid under Section 4 hereof, execute any and all instruments which may be necessary or proper in order to discharge of record the Conditional Sale Agreement or any other instrument evidencing any interest of the Assignor therein or in the Equipment.

SECTION 7. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the State of Illinois; provided, however, that the parties shall be entitled to all the rights conferred as provided in Article 23 of the Conditional Sale Agreement.

SECTION 8. The Assignee agrees to deliver an executed counterpart of this Assignment to the Railroad, which delivery shall constitute due notice of the assignment hereby made. Although this Assignment is dated for convenience as of the date first set forth above, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

SECTION 9. This Assignment may be executed in any number of counterparts, all of which together shall

constitute a single instrument.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due authority, have caused this instrument to be executed in their respective corporate names by duly authorized officers, and their respective corporate seals to be hereunto affixed and duly attested, all as of the date first above written.

NORTH WESTERN LEASING COMPANY

by

M. Butler
Vice President

[Corporate Seal]

Attest:

Diane Kohler Rausch
Assistant Secretary

THE FIRST NATIONAL BANK OF CHICAGO
as Agent

by

Douglas F. Nelson
~~Assistant~~ Vice President

[Corporate Seal]

Attest:

R. Bucklin
Assistant Secretary

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this *28th* day of December 1976, before me personally appeared *J. M. BUTLER*, to me personally known, who, being by me duly sworn, says that he is a Vice President of NORTH WESTERN LEASING COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marjorie Kayes

Notary Public

[NOTARIAL SEAL]

My Commission expires *December 7, 1977*

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this *29th* day of December 1976, before me personally appeared *Douglas F. Nersis*, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of THE FIRST NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen M. Figueroa

Notary Public

[NOTARIAL SEAL]

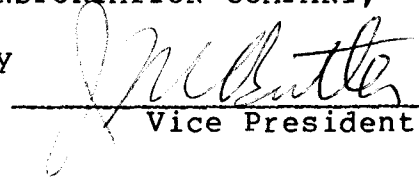
My Commission expires *11-22-78*

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY
hereby acknowledges due notice of and consents to the assign-
ment made by the foregoing Agreement and Assignment as of
December 15, 1976.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY,

by



Vice President